





OVERSEAS NEWS

Gandhi alleges conspiracy to break up India

By JOHN ELLIOTT in NEW DELHI

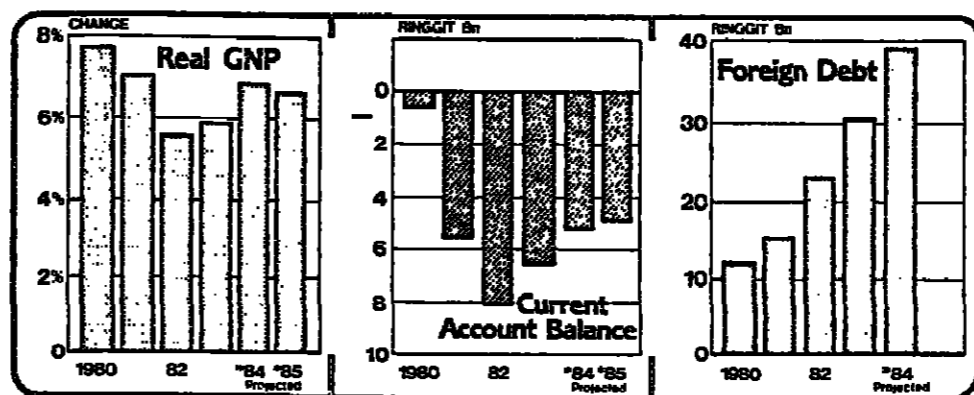
THE ASSASSINATION three weeks ago of Mrs Indira Gandhi, India's Prime Minister, was the result of a conspiracy aimed at breaking up the country, Mr Rajiv Gandhi, her son and the country's new premier, said yesterday.

In his first public speech on the assassination, Mr Gandhi also alleged that "all the powers in the world have tried to destabilise India." Addressing a crowd of over 100,000 on the 87th anniversary of Mrs Gandhi's birth, he said: "Every day we read in the papers reports that people in foreign countries are helping to break up and weaken the country. We will use all our strength to see they do not succeed."

Mrs Gandhi's murder and are interrogating one of the two assassins who survived. Reports in Indian newspapers suggest that the assassins had been planning their attack for some time and had help from Sikhs living abroad.

Chris Sherwell reports on the changing course of Kuala Lumpur's economic strategy Malaysia looks to the private sector

EVER SINCE Daim Zainuddin was catapulted from private businessman to Finance Minister four months ago people have wondered just how he would attempt to direct Malaysia's resource-blessed economy.



They now have an answer. The soft-spoken, 46-year-old self-made millionaire friend of Prime Minister Mahathir Mohamad has, in presenting his first budget, decided to boost the private sector without jettisoning Malaysia's strategy of consolidating its precarious public finances and boosting improving the balance of payments.

More recently the Government has recognised the need for a greater role for the private sector. Dr Mahathir has already announced plans to privatise the national airline, telecommunications, railways and the container port. A more relaxed attitude has emerged

the cuts will increase productivity and savings. Whether people invest those savings or opt for consumption may now have to await his promised improvements in the local interest rate structure.

if world oil prices weaken further. This begs the question of whether the Government has been a little short-sighted by refusing to trim its current expenditure. The politics of cutting jobs in a bureaucracy overmanned by Malays are

The politics of cutting jobs in the overmanned civil service is highly sensitive

over foreign shareholdings in resource-based industrial investment, and the Government is overhauling the whole system of industrial incentives.

The recent budget is the latest potent sign of new thinking on the private sector

highly sensitive, but current expenditures have risen every year for the past decade. Costs for the "general administration" category will rise an enormous 14 per cent this year, an even larger 19 per cent next.

The balance of payments has meanwhile been responding, but in mixed fashion. Higher debt servicing is expected to push the invisible gap, a record \$8.9bn this year, to \$10.1bn in 1985.

The current account deficit, which hit a record \$8.8bn in 1982, is expected to have been cut to \$8.2bn this year, but will narrow only slightly to \$4.9bn in 1985, a possible hint that it has less priority.

Palestine National Council set to meet in Amman

By OUR MIDDLE EAST STAFF

THE Palestine National Council (PNC), or parliament-in-exile, last night seemed set to meet on Thursday in the Jordanian capital of Amman. This would be despite determined Syrian opposition and misgivings of groups within the Palestinian movement.

ISRAELI and Lebanese delegations negotiating the terms for an Israeli withdrawal from Southern Lebanon yesterday began concrete discussions on the composition of the forces which would replace the Israeli troops after the pull-back, reports David Lendon from Tel Aviv.

Britain briefed on 'plot to kill Thatcher'

By Tony Walker in Cairo

SIR MICHAEL WEIR, Britain's Ambassador in Cairo, went to the Egyptian Foreign Ministry yesterday to be told about an alleged Libyan-inspired plan to murder Britain's Prime Minister, Mrs Margaret Thatcher.

Egypt claims that the four men it is holding in connection with an alleged assassination plot against Mr Abdul-Hamed al-Bakoush, a former Libyan Prime Minister, have revealed details about a comprehensive "hit-list" of world leaders, including Mrs Thatcher, Chancellor Helmut Kohl of West Germany, President Francois Mitterrand of France, and King Fahd of Saudi Arabia.

South Africa bankers' acceptance rate cut

The South African Federal Reserve Bank has swiftly followed the leading commercial banks by reducing its principal rediscount rate, the bankers' acceptance rate, to 21.25 per cent from the record 22.25 per cent fixed on August 3.

Gaddafi in further Chad troop pledge

By Our Valletta and Paris Correspondents COL Muammar Gaddafi, the Libyan leader, yesterday (Monday) cited "logistical problems" for the delay in Libya's troop withdrawal from Chad and said there would be no fighting by his forces unless foreign troops entered the country.

A British Embassy spokesman said yesterday had been made to the Egyptian authorities for consular access to the two suspects being held, but this had not so far been granted.

Interim Dividend announcement and statement for the half year ended 30th June 1984.

New Business and Premium Income for the Half Year (estimated and unaudited).

Table with columns: GROUP, FIRST HALF 1984, FIRST HALF 1983, INCREASE 1984 OVER 1983, FULL YEAR 1983. Rows include Total new initial commissions, Funds under management, Hambro Life (New initial commissions, New annual premiums, New single premiums, New sums assured, Premium income received), Allied Unit Trusts (New initial commissions, Unit trust sales), and Dunbar (Assets, Funds under management).

NOTE: As stated in the announcement released on 17th July 1984, approximately 12% of the 19% growth in total new initial commissions shown above represented the growth of new business over the half year, the remaining 7% increase reflecting a number of "one-off" factors relating to a change in the Company's mix of business from life to pension products.

Interim Dividend The Company has declared an Interim Dividend of 5.4p per share net of tax credit (1983 4.7p per share), an increase of 15%. This Dividend will be paid on 23rd November 1984 to all Shareholders on the register at the close of business on 25th October 1984.

Trend of Business The first quarter of the year showed substantial growth over the corresponding period of 1983, whilst the second quarter's production, following upon removal of £1.25p per share at the same level as in the second quarter of last year. The resulting figures are shown in the above Table (which was released on 17th July 1984).

with total production at a significantly lower overall level than in the third quarter of 1983. Within this, while life assurance products showed a considerable fall, pension products showed a substantial increase. It is anticipated that production for the year as a whole will be at a similar level to 1983. As we have mentioned in previous statements, the surplus in any one year is determined by a large number of factors, including production for the year and the mix of new business by product. In the absence of unforeseen circumstances, it is anticipated that there will be a significant increase in the Group's surplus for the year.



Boardroom luxury? Or business necessity?

The American Express Corporate Card System.

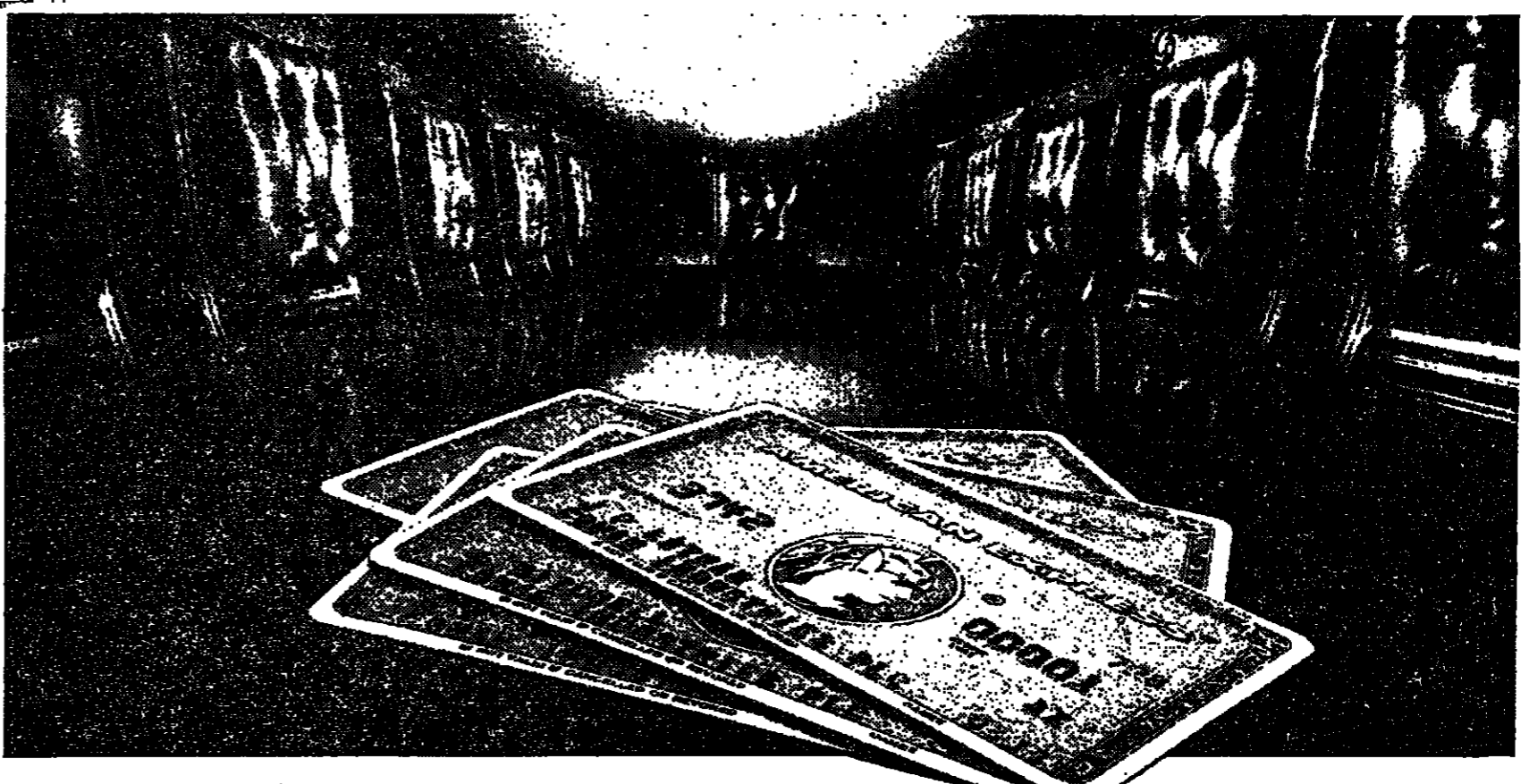
A recent survey has shown that at any given moment no less than £780 million of British company money is in employees' hands in the form of cash advances for travel, subsistence and entertainment. Just to service these advances costs £94 million a year from cash flows.

The American Express Corporate Card system eliminates floats at every level of the company - releases working capital you can utilize more profitably - and also provides you with the information you need to keep a tight grip on expenses.

The key to increased control The American Express approach to the management of business expenses couldn't be more simple. You provide American Express Corporate Cards to all your employees who incur expenses regularly. It gives them all the benefits of the Personal Card with one fundamental bonus for you. You get the tightest possible control over their expenses.

No worries about employee misuse The Corporate Card has another advantage which distinguishes it from the Personal Card. Accept the American Express Waiver of Liability and your company is protected from employee misuse of the Card.

Check before you pay The system provides you with a Monthly Statement of Account together with Management Information Reports. They give you at-a-glance coverage of the whole account and how each, and every, Card has been used each month. You have full control because every charge can be checked before it is paid.



Cost efficient travel The Corporate Card system is only one of the many financial management tools available to you from American Express Travel Management Services. We can help you formulate travel policies that will eliminate the hidden costs of ad-hoc buying. And with a network of over 1,000 American Express travel offices around the world, nobody is better placed to get you the best deals on fares, hotels and the day-to-day necessities of travel.

Action it now Find out how the American Express Corporate Card system can be tailored to meet your company's needs. Send this coupon to Roy Stephenson, Vice President Travel Management Services, American Express, Southside, 105 Victoria Street, London SW1E 6JX.



AMERICAN NEWS

Opinion poll signals major re-alignment in U.S. party politics

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

The popularity of President Ronald Reagan has helped to secure a fundamental realignment in the Republican Party...

Argentina seeks early conviction of terrorist

By Jimmy Burns in Buenos Aires

THE ARGENTINE Government is hoping to secure an early conviction of terrorist leader Sr Mario Firmenich...

Paul Taylor in New York reports on two landmark libel actions

Generals do battle with the Press

TWO WHITE-HAIRED generals, both veterans of bitter wars, have launched new campaigns in the same downtown Manhattan courtroom...



Mr Sharon—suing Time



Gen Westmoreland—suing CBS

Retired General William Westmoreland, the 70-year-old former commander of U.S. troops in Vietnam, is suing CBS...

General Westmoreland denies he ever ordered intelligence officials to lower their estimates of enemy troop strength...

represented by the aggressive Mr Dan Bart, the president of the Washington-based Legal Foundation, a conservative public-interest law firm...

Royal Bank of Canada to pull out of Guyana

By Hugh O'Shaughnessy

THE Royal Bank of Canada is to halt operations in Guyana at the end of this month and pass its assets of about G\$15m (\$2.2m) to the Government of Guyana for the nominal sum of G\$1.

The decision is understood to have been taken because of difficulties about the remittance of profits from the country. The bank has had no remittances from Guyana for three years.

It is expected that the bank will give permission to remit some profits as part of the final arrangements for the pull-out which are still being negotiated.

Jackson heads for Managua

THE Reverend Jesse Jackson, one-time Democratic presidential candidate, is to conduct a fact-finding mission to Nicaragua next month and urge the Sandinista Government to refrain from warlike actions that might provoke the U.S. AP reports.

Mr Jackson said he was invited to organise the mission by Sr Daniel Ortega, Nicaraguan President-elect. Mr Jackson, who has said he believes a U.S. attack on Nicaragua is inevitable, expects the trip would convince President Ronald Reagan's Administration to turn its attention to peace rather than to war.

In October the terrorist leader was extradited from Brazil where he had been living in exile with his wife and two children.

Mr Graham-Yoell flew from London to Madrid under Spanish police protection on Saturday and then to Buenos Aires under Argentine police protection.

General Westmoreland is suing CBS over the contents of a 1982 documentary called 'The Uncensored War'.

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WORLD TRADE NEWS

Third World set for big rise in car sales

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BRAZILIAN car exports are likely to double in the next six years with many going to the distribution of General Motors, Ford and Fiat in Western Europe...

Table with 4 columns: Year (1982, 1983, 1984, 1990), Output, Exports. Rows for Brazil and South Korea.

pean, spurring and lead to a wave of captive imports from Europe...

reach 12.66m by 1990. Output in that region is expected to reach 12.66m by 1990.

Sears acts to boost Portuguese exports

By Diana Smith in Lisbon

SEARS WORLD TRADE, the trade division of the U.S. retail company, has agreed to provide technical expertise to Portuguese manufacturers...

U.S. eases curbs on high technology exports to India

BY JOHN ELLIOTT IN NEW DELHI

A MEMORANDUM of understanding aimed at easing the export of computers and other high technology equipment and military equipment...

Advertisement for Boston Sheraton and Preferred Hotels, listing various hotel locations and contact information.

Egypt starts drive to sell more arms to other Arab countries

BY TONY WALKER IN CAIRO

EGYPT is engaged in a determined drive to sell military equipment to other Arab countries...

Pirate music tapes seized

By Carla Rapoport

A major breakthrough in the battle against counterfeit music cassettes has been scored by the International Federation of Phonogram and Videogram Producers (IFPI) in Lagos, Nigeria...

Soviet loan guaranteed

The British Export Credits Guarantee Department has guaranteed a \$15m credit line which Lloyds Bank Export Finance has made available to the Bank for Foreign Trade of the Soviet Union...

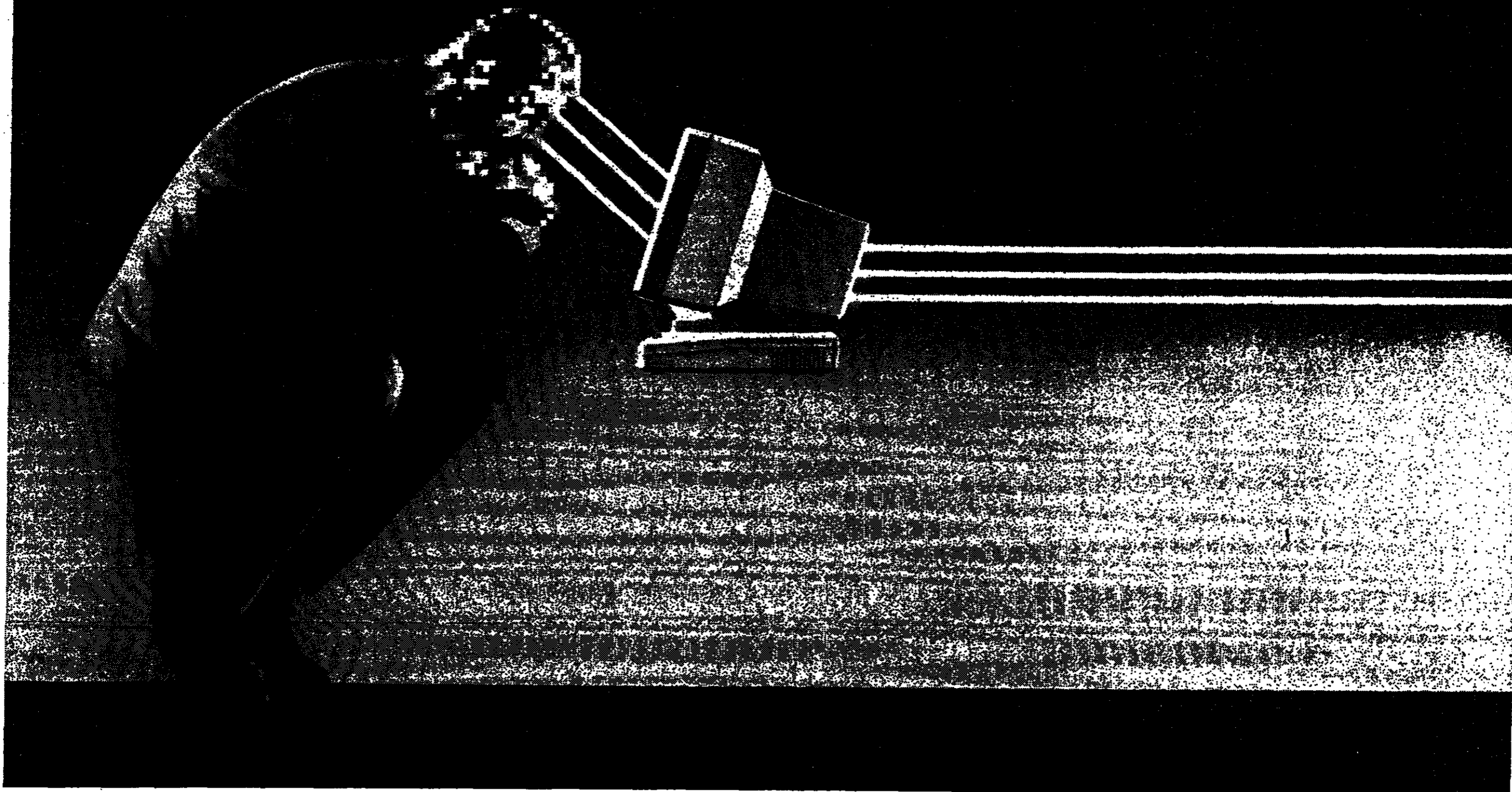
E. Germans increase sales in West German market

BY LESLIE COLLITT IN BERLIN

EAST GERMANY increased deliveries to West Germany by 14 per cent to DM 5.8bn (£1.55bn) in the first nine months of the year...

Handwritten signature or stamp at the bottom of the page.

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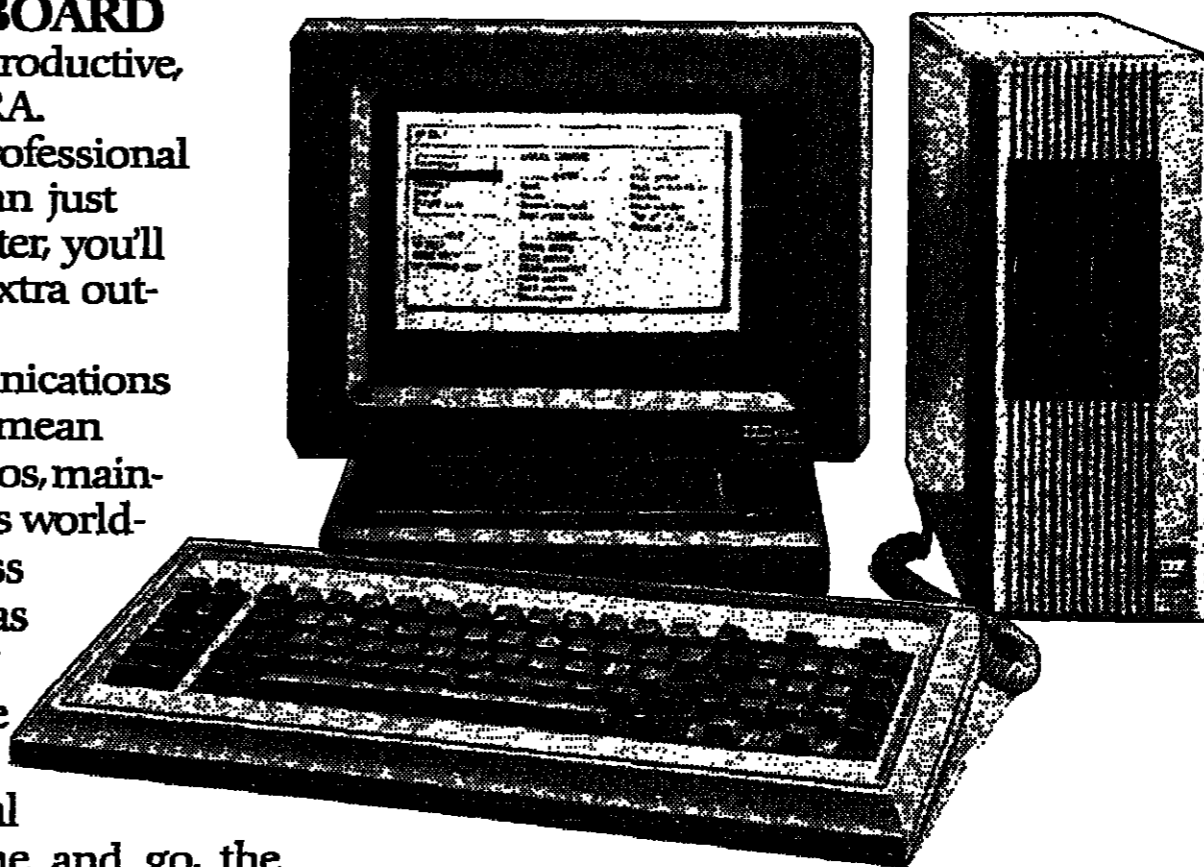
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Royal Bank of Canada to pull out of Guyana  
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logy  
India

## UK NEWS

## Film industry restructuring plans attacked

BY KEVIN BROWN

GOVERNMENT PLANS to restructure the film industry were criticised by MPs on both sides of the House of Commons yesterday. A number of Conservative MPs joined the Opposition in claiming that the Films Bill, which sweeps away most of the legislative framework of the industry, fails to provide for adequate future finance.

The Bill abolished the levy on cinema admissions, which helps finance film production. It also ends the quota system for foreign films, the requirements to register films and license cinemas, and restrictions on advance booking.

Several Conservatives clashed with Mr Norman Lamont, the Industry Minister, over the future of the National Film and Television School and the National Film Finance Corporation. Others called for a levy on the use of feature films by television companies, to replace the Eady Levy.

Opening the Second Reading debate on the Bill, Mr Lamont insisted that the industry had "impressive strength" and would benefit from the abolition of "tiresome bureaucratic restraints" on film production and distribution.

The film corporation would be replaced by a private sector company which would receive £7.5m from the Government over 10 years and would bring a "keener commercial edge" to its operations. He said the Government had also decided to add repayments of principle and interest to the value of the corporation's portfolio of rights in about 800 British films which is to be transferred to the new company.

This would boost the income-generating capacity of the portfolio from £200,000 a year to some £600,000, and would give the new company an annual income of nearly £3.75m - more than twice that of the corporation.

Mr Lamont said the film industry was a commercial undertaking which would be healthy and prosperous only if it was able to attract private investment on its own merits and subject itself to the pressures of the market place.

## WOMEN SEWING MACHINISTS WALK OUT OVER 17-YEAR-OLD REGRADING CLAIM

### Strike halts all Ford output

BY DAVID BRINDLE, LABOUR STAFF

A STRIKE by 270 women sewing machinists has halted all Ford car production in the UK and led to the lay off of 8,000 assembly workers.

The women, who make seat covers and headrests at the Dagenham (near London) and Halewood, Liverpool plants, voted yesterday to stay on strike indefinitely in pursuit of a 17-year-old claim for regrading.

The same claim caused a three-week strike in 1967. That strike was ended following intervention by the then Labour government and the appointment of a court of inquiry. However, the issue has remained unresolved ever since.

The women walked out last Thursday, the day of the last round of Ford pay talks, in protest that their claim had once again been rejected this year in the grading grievance procedure which precedes the annual pay negotiations.

Their votes yesterday to stay on strike surprised Ford, which had expected them to return to work on the basis of a request by their union, the Transport and General Workers', for an urgent meeting with the company to discuss the claim.

Although the strike is unofficial and there have been no strike ballots under the terms of the Trade Union Act 1984, Ford said last night that the ball was in the union's court.

The company said that by today there would be 3,600 lay offs at the Dagenham plant and 4,400 at Halewood. Production of 4,500 vehicles with an estimated showroom value

of £30m would have been lost, there being no room at either plant to stockpile cars without completed upholstery.

The women maintain that their job is skilled enough to warrant payment at Ford's Grade C rates, worth £127.18 a week plus £1.97 attendance bonus, rather than their present Grade B, worth £121.33 plus £1.60.

They say they were placed in the wrong grade when Ford set up its five-grade scale in 1967.

## Austin Rover delays action against union

BY ARTHUR SMITH AND RAYMOND HUGHES

AUSTIN ROVER, BL's volume car subsidiary, denied last night that a delay in its High Court action for contempt against the Transport and General Workers' Union (TGWU) marked any weakening of resolve.

"There is no possibility of us backing off in any way whatever," a senior executive said. The action against the TGWU would go ahead next Monday regardless of the outcome of the present strike.

The company was commenting on developments in the High Court after a day in which it claimed the pay strike by manual workers was crumbling rapidly. More than 15,000 of the 28,000 strikers were already back at work.

The strike, now into its third week, is confined merely to the big assembly plants at Longbridge, Birmingham, and Cowley, Oxford. At Longbridge, Austin Rover said about 3,200 work-

ers - more than half the normal day shift - crossed picket lines and limited car assembly had been resumed.

In the High Court Austin Rover was seeking damages against those unions which had not rejected the strike in line with an injunction granted two weeks ago under the new Trade Union Act.

Mr Alexander Irvine, QC, for Austin Rover, said that although the TGWU was clearly in con-

tempt of court, and had adopted a stance of being above the law, the company wanted to adjourn its case against the union for a further week and put in more evidence.

The case against three other unions at Austin Rover was dropped. All three, the court was told, had "disavowed" the strike and Austin Rover was content that the injunction against them should be cancelled.

## Currys plans share capital manoeuvre to fend off Dixons bid

BY CHARLES BATCHELOR

CURRYS, the electrical retailing group, is planning to reorganise its share capital in a final attempt to fend off the £233m (£293.5m) takeover bid from its competitor Dixons.

In an unusual manoeuvre Currys will offer existing shareholder 150p cash and one share in a new company, Currys Holdings, for every share they hold in the existing group.

The aim is to allow shareholders to benefit from the value of Currys' chain of more than 520 shop properties, while allowing them to retain their stake in the group's operations.

Dixons' shares fell 5p to 370p on the London Stock Exchange yesterday to value its offer for Currys at 489p per share - 14p more than Currys' market price, which fell 11p to the close.

Morgan Grenfell, Dixons' merchant banking adviser, said: "We see this as a last desperate attempt by Currys' management to survive by breaking up their own company. They will be liquidating assets and in doing so are publicly recognizing their own inability to obtain a proper return on them."

The basis of Currys' plan, devised by its merchant bankers, S.G. War-

burg, is a revaluation of its portfolio of properties which is said to be worth £134.4m, or 269p per share. This represents an increase of 61p per share on a valuation carried out by the Currys board last January.

Currys plans to sell and lease back about £65m worth of its properties to raise - after tax and other costs - most of the £71m it will need to finance the 150p per share cash offer to shareholders.

Paying rent on these properties will cost the company an extra £4.4m a year, but the profit increases of recent years will mean it can afford to do this.

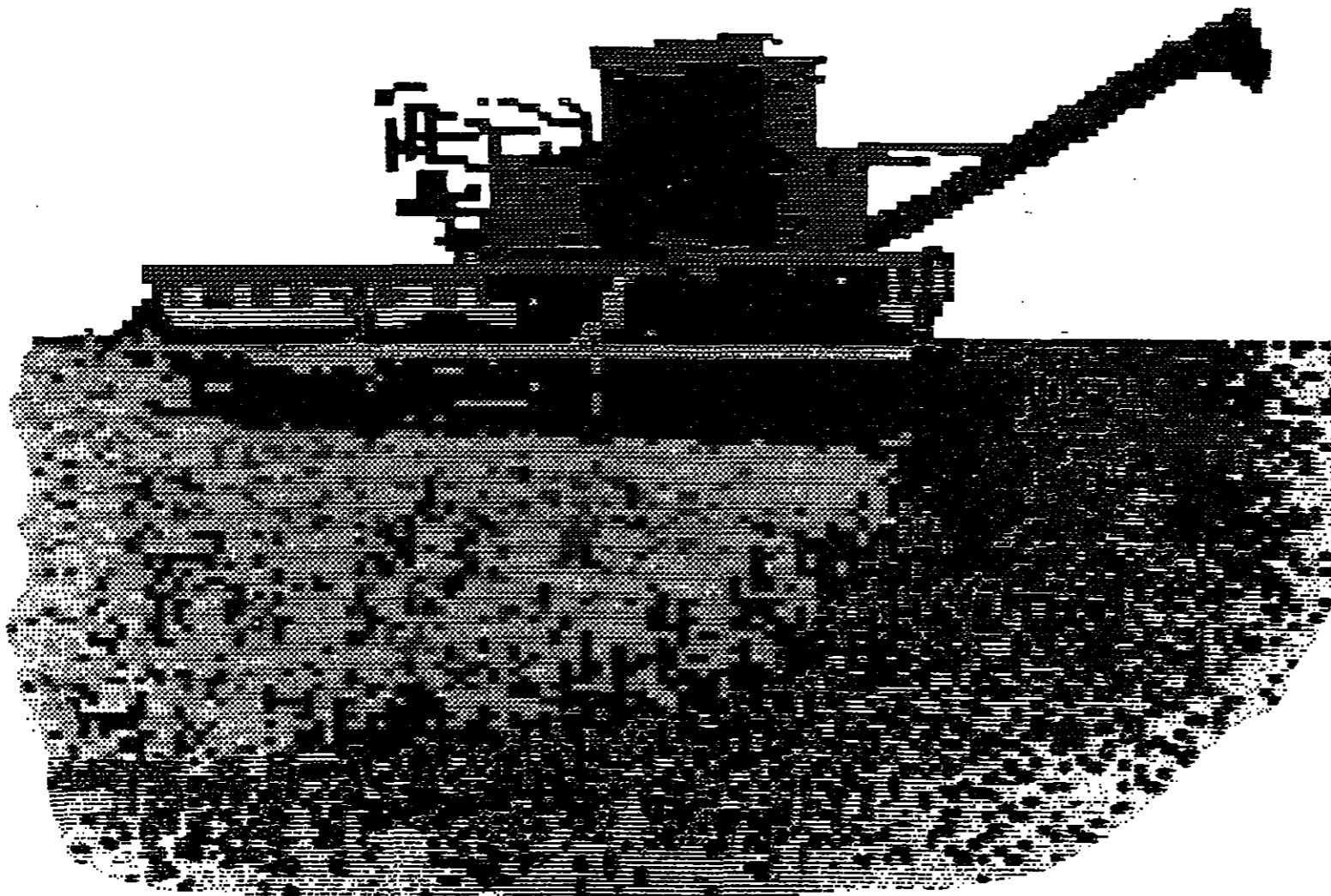
This sale and lease-back plan will not affect Currys' operational flexibility.

In its latest defence document Currys also forecasts that pre-tax profits in the year ending October 1985 would be "significantly greater" than the £26.5m estimated for the year ended October 24 1984.

Currys intends to pay a second interim dividend of 7.5p net for the 49 weeks to October 24 1984, making a total of 9.2p for that period. This is equivalent to 12.7p for a full year.

See Page 22

# British farmers trust Shell oils



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## GDP level unchanged in quarter

By Max Wilkinson, Economics Correspondent

NATIONAL output was almost unchanged in the third quarter of the year and has not grown since the autumn of 1983, according to the latest official figures published yesterday.

They showed that the index for gross domestic product (GDP) as measured by data for output was 105.0 (1980=100) in the third quarter. This was the same as in the fourth quarter of 1983 but 1 per cent more than in the corresponding period 12 months ago.

The output measure is one of three different ways of estimating GDP and has traditionally been considered the most reliable for identifying short-term movements.

In recent years substantial discrepancies have opened up between the three measures - the other two are the estimate of total national income and national expenditure.

Although in theory all three should give the same value for GDP, national income is now recorded as being 8 per cent more than it was in 1980 in real terms.

The Treasury, which forecasts on the basis of the average of the three estimates for GDP, is predicting that GDP this year will be 2.4 per cent higher than the average for last year.

## Profit-making BS shipyard to be sold

By Andrew Fisher, Shipping Correspondent

FALMOUTH SHIPREPAIR is about to become the first profitable yard in the state-owned British Shipbuilders group to be sold to the private sector.

The name of the new owners, with a local buyout by directors and workforce a strong possibility, might be announced this week. The sale will be discussed with unions tomorrow.

Past BS yard sales have all been of loss-makers, notably the Scott Lithgow offshore construction yard on the Clyde, sold in March. VO Offshore, sold to John Brown Engineering, was a profit-maker, but the yard was involved in consultancy, not manufacture.

One potential bidder, Tyne Shiprepair - itself privatised early this year - has declined to put in a firm offer, because it said not enough information had been made available.

## 'Poisoned' Mars Bars claimed to be hoax

THE MILITANT animal rights group which claimed at the weekend to have contaminated with rat poison some chocolate Mars Bars on sale in shops said yesterday that it was a hoax.

The Animal Liberation Front said it had organised the hoax to stop the sale of the bars because of the alleged involvement of the Mars confectionery company in animal experiments. Mars said yesterday it had terminated its support for this research.

Mr David Mallett, Home Office minister, said that even if the poison issue was a hoax, every effort would be made to bring a prosecution. "The only answer is to stamp out these extremists," he said.

An unnamed spokeswoman for the Animal Liberation Front claimed its aim was to put out of business any organisation which "uses and abuses animals."

GUINNESS PEAT, the financial services group, is to reorganise activities in moves which have led to the announced resignations of the chairman and chief executive of the group's merchant banking subsidiary, Guinness Mahon.

Mr Richard Fennells, 41, the executive of Guinness Mahon, a position he has held since 1981, is resigning from the group and bank boards at the end of the year. Mr Albert Frost, 69, who joined as non-executive chairman of Guinness Mahon a year ago is resigning from the group and bank's board at the end of November.

Next year Guinness Peat intends to rationalise what it describes as its "increasingly close co-operation between its merchant banking subsidiary Guinness Mahon and a number of investment banking activities now developing under Guinness Peat labels."

PRICE RISES in the brick industry are being studied by the Office of Fair Trading (OFT) to establish that they are not against the public interest.

The OFT said the move represented part of a routine monitoring process that took place once an issue had been studied by the Monopolies and Mergers Commission. It said it had been concerned about the brick industry for some time.

In 1978 the Monopolies and Mergers Commission ruled that London Brick (now part of Hanson Trust) with its monopoly position as a producer of over 40 per cent of bricks in the UK, did not operate against the public interest.

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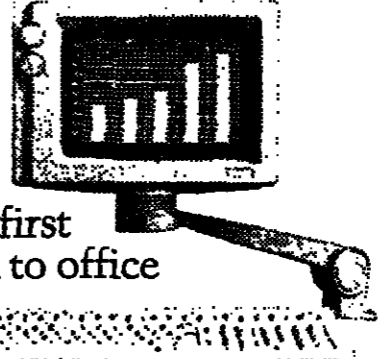
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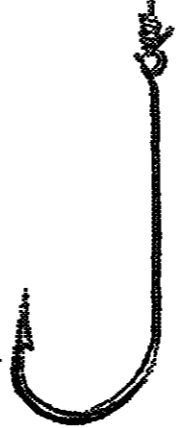


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# British TELECOM

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Lloyds Bank International Limited	Samuel Montagu & Co. Limited
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Arrangements for overseas offerings are being made with Morgan Stanley & Co Incorporated in the United States of America, McLeod Young Weir Limited in Canada, The Nomura Securities Co. Ltd. in Japan, and Swiss Bank Corporation International Limited in Switzerland

### Part I

#### Key Information

The following information is derived from, and should be read in conjunction with, the full text of this document.  
British Telecom is the principal supplier of telecommunication services in the United Kingdom. HM Government is now offering for sale up to 3,012,000,000 Ordinary Shares, representing 50.2 per cent. of the Company's issued ordinary share capital.

#### Historic and Forecast Profit

Actual	Year ended 31st March 1984	Forecast for year ending 31st March 1985
Profit before taxation	£m 990	£m 1,350
Taxation	—	486
Preference dividends	—	41
Profit after taxation and preference dividends	990	823

See Section 7 of Part I—'Current Trading and Profit Forecast'.

#### Pro Forma

	£m	£m
Pro forma profit before taxation	1,151	1,401
Taxation	—	504
Preference dividends	63	63
Pro forma profit attributable to ordinary shareholders	1,088	834
Pro forma earnings per share	18 1p	13 9p

The pro forma figures set out above have been calculated on the assumption that the new capital structure of British Telecom had been in place for the two years ending 31st March 1985 (see Section C of the Accountants' Report).

#### Offer for Sale Statistics

Offer for Sale price (payable by instalments)	130p
Market capitalisation	£7,800 million
Price/earnings multiple on pro forma forecast earnings per share of 13.9p	9.35 times
Gross dividend yield based on assumed net annual dividends per share of 6.5p	7.14 per cent.

#### Bill Vouchers and Share Bonus

Individuals buying shares under this Offer for Sale may be eligible to receive free of charge from HM Government either, for a limited period, bill vouchers for use in paying British Telecom telephone bills or a share bonus of one free share for every ten held for three years. Details are set out in Part VI.

#### Special Dealing Arrangements

Special arrangements have been made for investors to deal at a reduced cost in small numbers of shares after the Offer for Sale until 31st December 1986. Details are set out in Part V.

The application list for the Ordinary Shares now offered for sale will open at 10 am on 28th November 1984 and may be closed at any time thereafter. The procedure for application and the Application Form are set out at the end of this document. A copy of this document, which comprises the listing particulars relating to the Company required by The Stock Exchange (Listing) Regulations 1984 made under the European Communities Act 1972, has been delivered to the Registrar of Companies in England and Wales for registration in accordance with those Regulations. Application has been made to the Council of The Stock Exchanges for the whole of the ordinary share capital of the Company, issued and to be issued, to be admitted to the Official List.

The Secretary of State has particular responsibility for the information herein concerning the policy and intentions of Her Majesty's Government, the Directors of the Company have particular responsibility for all the other information contained herein concerning British Telecom; and Coopers & Lybrand have particular responsibility for the Accountants' Report set out in Part III. The Secretary of State, as owner of the shares hereby offered for sale, has general responsibility for the whole of this document. All the above mentioned persons have taken all reasonable care to ensure that, to the best of their knowledge, the information given herein, or in those portions for which they have particular responsibility, as the case may be, is in accordance with the facts and nothing is omitted the inclusion of which would affect materially the import of this document. This document is not for distribution in the United States of America or Canada.

### British Telecommunications plc

#### Directors

Sir George Rowland Jefferson, CBE (*Chairman and Chief Executive*)  
Deryk Vander Weyer (*Deputy Chairman*)  
James Hodgson, CBE (*Vice Chairman*)  
John Alvey, CB  
Ronald Eric George Back  
Michael Bett  
Anthony John Booth  
John Arthur Charles King  
Francis Douglas Perryman  
Iain David Thomas Vallance  
John Frederick Goble (*non-executive*)  
Sir George Gray Macfarlane, CB (*non-executive*)  
Graeme David William Odgers (*non-executive*)  
John Michael Raisman, CBE (*non-executive*)

#### Secretary of the Company

Malcolm Albert,  
British Telecommunications plc,  
210 Gresham Street,  
London EC2V 7ES.

#### Solicitors to the Company

Philip Ashco CB  
British Telecommunications plc,  
210 Gresham Street,  
London EC2V 7ES.  
Slaughter and May,  
25 Abchurch Lane,  
London EC4N 3SE.

#### Auditors and Reporting Accountants

Coopers & Lybrand,  
Chartered Accountants,  
Abchurch House,  
One Abchurch Lane,  
London EC4N 3SE.

#### Financial Advisers to the Company

S. G. Warburg & Co. Ltd.,  
33 King William Street,  
London EC4R 3AS.

#### Registrars and Custodian Bank

Lloyds Bank Plc,  
Registrar's Department,  
Grosvenor Gardens,  
Westminster,  
West Sussex BN1 2SA.

#### Financial Advisers to HM Government

Kleinwort, Benson Limited,  
20 Fenchurch Street,  
London EC3R 5EE.

#### Solicitors to the Offer

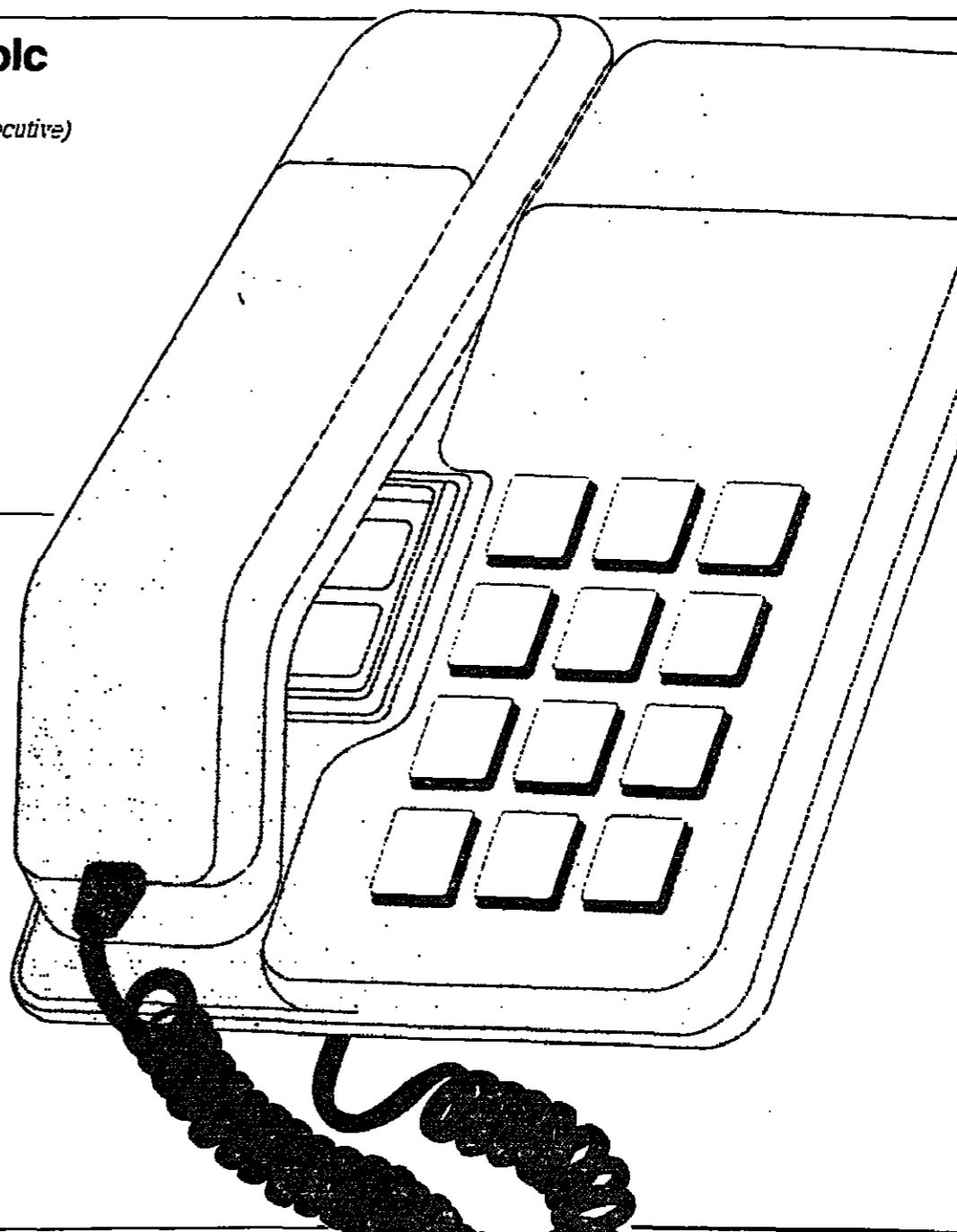
Linklaters & Paines,  
Barristers at Law,  
25 Abchurch Lane,  
London EC4N 3SE.

#### Solicitors to the Underwriters

Herbert Smith & Co.,  
Waring House,  
25-27 Cannon Street,  
London EC4M 3SD.

#### Brokers to the Offer

Hoare Green Limited,  
Bentley House,  
219-225 High Holborn,  
London WC1N 7TE.  
Cazenove & Co.,  
15 Tottenhous Yard,  
London EC3P 7AN.  
de Zoete & Bevan,  
25 Finsbury Circus,  
London EC2M 7EE.  
Scrimgeour, Kemp & Co.,  
25 Oldhall Avenue,  
London EC2P 1JQ.







International services comprise all international telephone, telegraph and telex calls made from the United Kingdom...

D. Regulatory and Competitive Framework

In recent years, there have been far-reaching changes in the legislative and regulatory framework for telecommunications...

The 1984 Act

Under the 1984 Act, a licence is, in general, required for the running of a telecommunication system...

The Director General is responsible for enforcing licence conditions and may make orders, enforceable in the Courts, requiring compliance...

The Director General may modify licence conditions with the licensee's agreement and must impose modifications if, following a reference by him to the Monopolies and Mergers Commission...

Both the Secretary of State and the Director General have a duty to act in the manner best calculated to secure, so far as practicable, the provision throughout the United Kingdom of telecommunication services...

The Director General

The first Director General, Professor Brian Carsberg, a Chartered Accountant and Professor of Accounting at the London School of Economics, was appointed by the Secretary of State for a three year period from 1st July 1984...

The Director General is supported by the Office of Telecommunications which has a staff of about 80, including its own technical advisers, with access, where appropriate, to external specialist advice.

Wireless Telegraphy Act 1949

The Wireless Telegraphy Act 1949 requires users of radio, including microwave and satellite, to be licensed, licences under this Act may be revoked or varied at any time by the Secretary of State.

British Telecom operates services using radio under licences issued under this Act on which British Telecoms are required to make payments for spectrum and other services...

HM Government has indicated to British Telecom that under the provisions of section 74 of the 1984 Act it is prepared to amend British Telecom's comprehensive licence to include terms restricting the exercise by the Secretary of State of his power to revoke or vary it...

HM Government is considering what new land mobile radio services might be licensed to use a part of the radio spectrum becoming available from 1985...

A feasibility study is shortly to be commissioned by HM Government on the possibility of introducing in the future some form of pricing for the radio spectrum in place of, or in addition to, the present licence fee basis...

The Licence

British Telecom operates under a number of licences granted under the 1984 Act the most important of which is the licence to run its public telecommunication system.

The licence contains terms and conditions designed principally to ensure the provision of widespread telecommunication services and to encourage the development of effective competition...

The Company is required by the licence to provide telecommunication services, including rural and international services, throughout the United Kingdom (other than in the area where services are provided by Kingston-upon-Hull City Council...

In addition to the constant on prices during the first five years of the licence referred to above, the licence contains a number of provisions to ensure that the Company's dominant position does not operate against the interests of consumers or competitors...

The licence also contains terms designed to give effect to the liberalisation of the supply of both telecommunication apparatus and services. The Company must permit the connection to its system of any other appropriately licensed system...

In order to enable the Director General to monitor its compliance with the licence, the Company has to supply him with such information as he may request concerning its activities...

The licence gives the Director General important discretions in determining the extent of the Company's obligations under the licence and other discretions relevant to its operations...

Competition Policy of HM Government

On 17th November 1983, the Minister of State for Industry and Information Technology outlined in the House of Commons HM Government's policy, started in 1981, of seeking to introduce competition into the three main sectors of the telecommunications market...

As part of the continuing policy of introducing competition into the supply of apparatus, the Minister described the developing arrangements, independent of British Telecom, for setting standards under the British Standards Institution and the related approvals system for apparatus under the British Approvals Board for Telecommunications...

As far as public networks were concerned, the Minister outlined HM Government's proposals to grant licences to British Telecom, Mercury and the Kingston-upon-Hull City Council...

In the field of more specialised telecommunication services, the Minister stated that HM Government had already licensed two public switched telephone networks...

On the development of broadband cable services, the Minister stated that cable companies would be licensed to offer a full range of telecommunication services within their licensed areas...

The Minister also outlined HM Government's policy on arrangements for interconnecting different telecommunication systems and in particular HM Government's intention that any subscriber to one public telecommunication system should be able to call any subscriber to other public telecommunication systems.

On 29th July 1984, the Minister made a further statement concerning resale, being the sale by lessees of capacity on private circuits leased from British Telecom, Mercury or Kingston-upon-Hull City Council...

Loss of Immunity from Legal Proceedings

Under the British Telecommunications Act 1981 and for many years before that, British Telecom provided services to the great majority of its customers on the terms of a statutory scheme...

These immunities were repealed by the 1984 Act so that since 8th August 1984, the Company has had a contractual relationship with all its customers and no longer has any immunity in tort...

Mercury

A new licence granted to Mercury under the 1984 Act came into effect on 8th November 1984, superseding an earlier licence granted in 1982 to Cable and Wireless plc to operate solely through the agency of Mercury...

It was stated in the last Report and Accounts of Cable and Wireless plc that Mercury had started operations in the United Kingdom and was steadily extending its network both by microwave radio and fibre optic cable...

Neither HM Government nor British Telecom has any direct knowledge of Mercury's plans or knows the extent to which these plans have changed since the statements were made...

E. The Assets of British Telecom

British Telecom divides its properties into two categories, general purpose and specialised. The 14 principal properties represented 18 per cent of the total historic net book value of 31st March 1984...

The specialised properties, which had an historic net book value of £1,036 million at that date, consist mainly of properties designed and located specifically for use by British Telecom together with certain plots of land held for future development purposes...

Plant and Equipment

The principal categories of British Telecom's equipment are exchanges and transmission equipment. As at 31st March 1984, the numbers and types of telephone exchanges, which had an historic net book value of £3,450 million, were as follows:

Table with columns: Local exchanges, Trunk exchanges, International exchanges. Rows: Sitrowger, Crossbar, TXE, Digital.

There are four major categories of inland transmission equipment: cabling with a net book value of £1,162 million at 31st March 1984, underground ducts for cables with a net book value of £1,011 million...

Capital Expenditure

British Telecom's capital expenditure programme over the last five years, shown in the table below, has been concentrated on the expansion of the network and the replacement of transmission and exchange equipment.

Table with columns: Land and buildings, Plant and equipment, Inland transmission equipment, Inland exchanges, Other. Rows: 1980, 1981, 1982, 1983, 1984.

Note: Other includes international transmission equipment and exchanges, customer equipment, investment in satellites, materials awaiting installation, motor vehicles and computers.

Some of British Telecom's capital expenditure programmes have been delayed because of late delivery of equipment. Improved procurement procedures, and widening of sources of supply, have led to a reduction in delays.

The modernisation programme which British Telecom is now undertaking involves the installation of digital transmission and switching throughout the whole trunk network during the 1980s, and replacement of electro-mechanical local exchanges by TXE and, increasingly, digital local exchanges...

Expenditure on transmission equipment has been concentrated on the re-equipment of the transmission network and on an increase in capacity. For the trunk network, a substantial proportion of the orders for cabling is for new high capacity optical fibre.

5 Profits and Financial Position

Financial information for the five years to 31st March 1984 is set out in more detail in the Accounts' Report. Throughout this period British Telecom was in the public sector and subject to significant influence by HM Government...

The following table sets out the results of British Telecom under the historical cost convention for the five years to 31st March 1984 which have been extracted from the Accounts' Report. Also set out are the unaudited results for the three months to 30th June 1983 and 30th June 1984.

Large financial table with columns: 1980, 1981, 1982, 1983, 1984, 30th June 1983, 30th June 1984. Rows: Turnover, Operating costs, Profit before Taxation, Net Profit.

Results for the Five Years Ended 31st March 1984

From the year ended 31st March 1980 to that ended 31st March 1984, turnover increased by 91 per cent, and profit before taxation and extraordinary items increased by 212 per cent...

Increases in turnover due to additional revenues from price changes were approximately 23, 17, 3 and under 1 per cent respectively in the four years to 31st March 1984...

Operating costs increased by 26, 24, 13 and 11 per cent in the four years to 31st March 1984 respectively. A significant portion of these are fixed costs which do not vary substantially with the number of calls made through the system...

Depreciation increased by 121 per cent during the four years to 31st March 1984 reflecting the substantial investment in the telephone network made in the period...

Other operating costs include the provision to customers of lines and equipment, payments to overseas telecommunication administrations and accommodation costs...

The net interest charge has not fluctuated significantly during the five years as the level of borrowing has not varied greatly and as most borrowings are with medium and long-term maturity dates with fixed interest rates.

No United Kingdom corporation tax liability has been incurred in the five financial years because of the availability of capital allowances accruing from British Telecom's capital expenditure programme...

Pro Forma Profit for the Year Ended 31st March 1984

On the assumption that the new capital structure adopted by the Company on 8th August 1984 had been in place for the whole of the year ended 31st March 1984, the pro forma profit attributable to ordinary shareholders for that year would be £1,088 million...

Profit for the Three Months Ended 30th June 1984

The unaudited results for the three months ended 30th June 1984 are set out above. Turnover was 11 per cent higher than in the corresponding quarter of the previous year...

The profit before taxation of £319 million was £102 million higher than in the corresponding period of the previous year. Contributing to this increase was the reduction in the level of pension contributions from 1st April 1984 referred to below...

The unaudited balance sheet at 30th June 1984 together with comparative figures is set out in paragraph 11 of Part IV.

Taxation

Substantial changes to the basis of corporation tax have been made in the Finance Act 1984 enacted in July 1984. In particular, mainstream corporation tax rates were reduced from 52 per cent, applicable in the year ended 31st March 1983 to 50 per cent...

The reduction in capital allowances is likely to cause accumulated tax losses to be virtually extinguished in the year ending 31st March 1985. The Company therefore expects to pay mainstream corporation tax for the first time on its profit for the year ending 31st March 1986.

In addition, for the first time, a provision for deferred taxation will be made in the accounts for the year ending 31st March 1986. An appropriate proportion of this provision (£115 million) based on an expected effective tax rate of 38 per cent, has been provided in the first quarter of the year.

British Telecom will incur advance corporation tax on dividends payable and this will be offset against future mainstream corporation tax liabilities.

6 Administration, Management and Employees

British Telecom is organised to provide a high degree of corporate co-ordination under the overall direction of the Board. The Chairman is the Chief Executive, and is assisted by a Deputy Chairman and a Vice Chairman who are executive Directors with responsibilities for co-ordinating all its activities...

British Telecom's management has long-standing and varied experience of its core business of telecommunications. Its management resources in information technology, marketing and finance have recently been supplemented by recruitment at senior levels...

Directors

The Directors of the Company are as follows:

Sir George Jefferson (aged 63) is the Chairman and Chief Executive. He became the first Chairman of the Corporation in 1981. He was appointed Deputy Chairman of the Post Office in September 1980...

Mr D Vander Weyer (aged 59) is Deputy Chairman. He was appointed Deputy Chairman of the Corporation in October 1983, having been appointed a non-executive Corporation Board Member in October 1981. He is the Director responsible for BT Enterprises...

Handwritten text: محمد احمد اتقيل













Regional Coordinators

London
Hoare Govett Limited, Heron House,
319-325 High Holborn,
London WC1V 7PB. 01-404 0344

Aberdeen
Parsons & Co., 25 Albany Place,
Aberdeen AB1 1YL. (0224) 589345

Belfast
Wm. F. Coates & Co.,
Northern Bank House,
8-9 Donegall Square North,
Belfast BT1 5LX. (0232) 222456

Birmingham
Albert E. Sharp & Co.,
Edmund House, 12 Newhall Street,
Birmingham B3 3EP. 021-233 3003

Bristol
Stock Beech & Co.,
Bristol & West Building,
Broad Quay,
Bristol BS1 400. (0272) 20051

Cardiff
Lyddon & Co., 113-116 Bute Street,
Cardiff CF1 1QS. (0222) 460000

Edinburgh
Wood Mackenzie & Co. Ltd,
Erskine House, 68-73 Queen Street,
Edinburgh EH2 4NS. 031-225 8525

Glasgow
Penney Easton & Co.,
P.O. Box 112, 24 George Square,
Glasgow G2 1EB. 041-248 2911

Lincoln
Hill Osborne & Co.,
Royal Insurance Building,
River Street,
Lincoln LN2 1DV. (0522) 28244

Liverpool
Tilney & Co., 385 Sefton House,
Exchange Buildings,
Liverpool L2 3RT. 051-236 6000

Manchester
Henry Cooke, Lumsden Ltd.,
P.O. Box 369, Arkwright House,
Parsonage Gardens,
Manchester M80 3AH. 061-834 2332

Middlesbrough
Stanciffe Todd & Hodgson,
P.O. Box 84, City House,
205-208 Marlon Road,
Middlesbrough,
Cleveland TS4 2JE. (0642) 249211

Newcastle upon Tyne
Wise Speke & Co.,
Commercial Union House,
39 Pilgrim Street,
Newcastle upon Tyne NE1 6RO,
(0632) 611266

Plymouth
Westlake & Co.,
Princess House, Eastlake Walk,
Plymouth PL1 1HG. (0752) 20771

Reading
Heseltine Moss & Co.,
30-31 Fnr Street, Reading,
Berkshire RG1 1AH. (0734) 595511

South East
Quiller Goodison & Co.,
Garrard House, 31-45 Gresham Street,
London EC2V 7LH. 01-600 4177

Instructions for Delivery of Your Application Form

DELIVERY—WHAT YOU MUST DO WITH YOUR APPLICATION FORM AND PAYMENT IS SET OUT BELOW. IT SHOULD ARRIVE NOT LATER THAN 10 AM ON 28TH NOVEMBER 1984.

EITHER SEND IT BY POST OR TAKE IT BY HAND to the following addresses according to the first letters of your surname (or corporation name) shown in Box 5. For example, if your surname is Jones, you send it to Lloyds Bank Plc (H-L).

- First letters of surname
A to Bank of Scotland
CL Registrar's Department, 25A York Place, Edinburgh EH1 3EY
CM to Barclays Bank PLC
G Registrar's Department, P.O. Box 162, Fleetway House, 25 Farringdon Street, London EC4A 4FD
H to L Lloyds Bank Plc
M to National Westminster Bank PLC
PH Registrar's Department, P.O. Box 800, Dapper Gardens, 12 Throgmorton Avenue, London EC8N 3LJ
PI to S The Royal Bank of Scotland plc
T to Z Midland Bank plc

OR TAKE IT BY HAND to any of the following addresses (irrespective of the first letters of your surname):

- Aberdeen: The Royal Bank of Scotland, 40 Albany Place, Aberdeen.
Belfast: Bank of Ireland, 54 Donegall Place, Belfast.
Birmingham: Midland Bank, 130 New Street, Birmingham.
Brighton: Lloyds Bank, 171/173 North Street, Brighton.
Bristol: National Westminster Bank, 32 Corn Street, Bristol.
Cardiff: National Westminster Bank, 117 St. Mary Street, Cardiff.
Channel Islands: Lloyds Bank, 9 Broad Street, St. Helier, Jersey.
Glasgow: Bank of Scotland, 110 St. Vincent Street, Glasgow.
Inverness: Bank of Scotland, 9 High Street, Inverness.
Leeds: Barclays Bank, 37 Park Row, Leeds.
Liverpool: Barclays Bank, 4 Water Street, Liverpool.
Manchester: Barclays Bank, 17 York Street, Manchester.
Newcastle upon Tyne: Lloyds Bank, 9/17 Collingwood Street, Newcastle upon Tyne.
Northampton: Midland Bank, 3 Wood Hill, Northampton.
Nottingham: Barclays Bank, 18 London Street, Nottingham.
Oxford: Midland Bank, 65 Commarket Street, Oxford.
Plymouth: National Westminster Bank, St. Andrews Cross, Plymouth.
Southampton: Lloyds Bank, 19-21 High Street, Southampton.

Notes on How to Complete and Deliver the Application Form

Table with 3 columns: Your total investment, Amount you pay now, Number of shares you are applying for. Includes investment levels from £260 to £5,200 and corresponding share counts up to 4,000.

Applicants for more than 4,000 shares should apply in multiples of 1,000 shares up to 20,000 shares, in multiples of 10,000 between 20,000 shares and 100,000 shares and in multiples of 50,000 shares thereafter.

- 1 Having decided the amount of your total investment and using the table above, put in Box 1 (in figures)-the amount you pay now.
2 Using the table above, put in Box 2 (in figures) the number of Ordinary Shares for which you are applying.
3 For bill vouchers, put "YES" in Box A. For the share bonus, put "YES" in Box B. Complete one box only.
4 Sign the Application Form in Box 4.
5 Put your full name and address in BLOCK CAPITALS in Box 5.
6 You may apply jointly with other persons.
7 Box 7 must be signed by or on behalf of the joint applicants.
8 You must pin your cheque or bankers' draft to your completed Application Form.
9 You must send the completed Application Form by post, or deliver it by hand, so as to arrive not later than 10 am on 28th November 1984.

British Telecommunications plc Application Form

To: The Secretary of State for Trade and Industry, Kleinwort, Benson Limited, Lloyds Bank Plc, British Telecommunications plc

I/We attach a payment for the amount payable now of £ [ ] and I/We offer to purchase [ ]

Ordinary Shares in British Telecommunications plc at 130p per share on the terms and subject to the conditions set out in the full prospectus...

For the bill vouchers put "YES" in Box A. For the share bonus put "YES" in Box B. COMPLETE ONE BOX ONLY.

A. Bill Vouchers [ ] OR B. Share Bonus [ ]

USE BLOCK CAPITALS
Mr., Mrs., Miss or title: [ ] Forename(s) (in full): [ ]
Surname: [ ]
Address (in full): [ ]
Postcode: [ ]

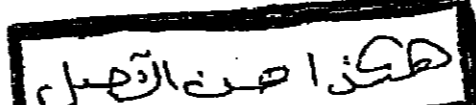
Pin here your cheque/bankers' draft for amount in Box 1

Fill in this section only when there is more than one applicant

Table for multiple applicants with columns for Name, Address, and Postcode.

Signatures for each applicant: [ ] [ ] [ ]

FOR OFFICIAL USE ONLY
1. Acceptance No.
2. Shares accepted
3. Amount received
4. Amount payable
5. Amount returned
6. Cheque Number



Victoria & Albert Museum/William Packer

French and the wheel of fashion

By its very nature, the Wheel of Fashion spins more fast than slow, and with so much to win on this throw, or the next, there is hardly time to look back, let alone with any clear and critical detachment.

So it is with Fashion and the particular arts that serve it, when after a certain interval the light shines again upon what most of us have quite forgotten in the meantime, we are led all too easily into larding our natural interest with importance, and our pleasure with surprise.



Barbara Goalen in a pair of long spotted voile gloves (17s 6d) by John French: Daily Express, July 1950

An exhibition has just opened at the Victoria and Albert Museum (until March 10—sponsored by Express Newspapers) of the work of John French, a fashion photographer of consummate judgment and technique, who flourished in the immediate post-war years.

more than that, some of those younger photographers (including David Bailey and Terence Donovan) began their careers under his wing, and many more were directly influenced by his methods and ideas.

the achievements, the style of the 1950s, whose image-makers were bound to suffer by association. But the much-vaunted new freedom had little to do with unhooking the corset and raising the skirt—and the last stocking-top, you may be interested to know, would not disappear from the pages of Vogue until 1967 or 1968—and what was lost in its name was the idea that style was a matter of discipline and control, that elegance was something to be achieved.

tion, organisation, standing still, the lines clean, the disposition simple, descriptive and effective. If the most dated image in the show is not "Waspie" advertisement of 1948, but rather the futuristic fantasy by Ungaro, satin helmet, tunic, trousers, garters and all, that quality is not in French but in the clothes, clothes that in both cases are now as remote to us as the bustle.

argued, allowances made. I would have preferred more straightforward and certainly less hectic a presentation. For though the fashion context is a natural interest, time and again the particular images transcend its limitations, manifestly possessed of iconic presence and authority that need no apology or gloss.

That the V. & A. does have the confidence to let photographs be themselves is shown in the small gallery, a corridor recessed in the main gallery, that is photography's preserve. We should always keep an eye or two on it, and never more so than now when it holds small selections from the work of two fine British photographers who died in the same year, 1971.

The other, John Deakin, is now rather more obscure, whose career was erratic, willful, various and eventually unsustained. Much of his work has been lost, much only now coming to light again, or being collated as old friends and associates pool their holdings and information. Yet clearly he was a remarkable and distinctive photographer, and a true artist, one with a peculiar faculty for the transfixing, sometimes positively disturbing portrait image.

A Constable catalogue

A worthy winner of the Mitchell Prize

The Later Paintings and Drawings of John Constable; by Graham Reynolds. Yale University Press: 2 vols.—Text 324 pages; Plates 1,067 pages, £140.

The Paul Mellon Centre for Studies in British Art continues its magnificent series of catalogues raisonnés of the great masters of British Art with this exhaustive study by Graham Reynolds, late of the V and A, of the later work of John Constable.

those (works) which I believe to be genuine or most probably genuine... Divisions of opinion... will probably always exist. In cases where I have included as genuine a work about which reputable judges disagree, I have endeavoured to give a fair summing-up of the dissenting views.

amateurs of English landscape to their small discoveries, whether made in the saleroom, junk shop or on a great-aunt's wall? Constable's peculiar graphic mannerisms and notation are easy enough for the competent artist to follow and the surprise is perhaps that he has not suffered even more fakery than has already been detected.

London Philharmonic/Festival Hall

Conducted by Vernon Handley, the London Philharmonic sounded consistently bright and confident on Sunday, even when their soloist in the Brahms Violin Concerto was gaining on them.

Prokofiev's Sixth Symphony was good to hear again; a strange piece, full of vamp-till-ready-ostinatos (trouble-savers for the composer, who was then semi-invalid) and what might be leftover material, all of which nevertheless sticks obstinately in the mind.

moderato and the Largo were relentlessly steady, hardly indented at the arrival of new ideas; this is dramatic music cast in loose symphonic form, and it needs to have breath more often to make its rhetoric tell.

Zukerman/Barbican Hall

These days Pinchas Zukerman is more familiar to London audiences as a violin concerto soloist, and in his newly adopted role as conductor, he has a few pale imitators at the RSC, but hardly even a warm one in the manner of Patrice Chereau.

single minin note, whether the note needed it or not. This reflex is part and parcel of the expressive repertoire of four out of five violinists. But Zukerman is a fine enough artist not to need it; and it diminished, albeit fractionally, the impact of his performance.

(One was reminded by this performance especially that although in the highest register Zukerman is no less inclusive than in the low and middle, the tonal bloom comes less easily; not to need it; and it diminished, albeit fractionally, the impact of his performance.)

Saleroom/Antony Thorncroft

In one of the most important auctions ever held in Britain, the property of the late Dr. Yee, the first of three sessions, held by Sotheby's in Hong Kong yesterday, produced £1,488,000 for children and old people in need.

A blue and white palace bowl, of the Chonghua period, sold for £150,800, way above forecast, and an early Ming blue and white dish for £91,481.

In Sotheby's New York sale of French furniture at the weekend a Louis XV ormolu mounted marquetry cartonnier by Migeon sold for £228,800 and a Louis XV ormolu-mounted green horn bracket clock for £220,000.

Art galleries/Paris

Alasdair Steven in Russia (the Kiev railway station among them) but in the 1920s he did some highly acclaimed theatre designs for the Kamerny Theatre in Moscow.

It is intriguing to compare Vesnine's work with what other Russian designers (Balst, Benois, etc) were doing in the West at the same time. Vesnine, although colourful

and definite, is not nearly so instant and bright. In the smart Rue Saint Honoré the Galerie Schmidt has a first class collection of Impressionists. There is also a superb Chagall ("Amor et Mors"), the inevitable blue and a synthetic look on the face of the young girl; three Raoul Dufy ("Le Padock" being particularly eye-catching) and a lyrical Balthus.

Arts Guide

Opera and Ballet

LONDON Royal Opera, Covent Garden: Thomas Allen, currently leading Don Giovanni of the day, gives his first Covent Garden account of Mozart's most demanding baritone role. Also in the cast are Makvala Karavashvili, Barbara Daniels, John Tomlinson, and Stuart Burrows. Arnold Dobson, admitted conductor of the Stockholm Drottningholm Opera, makes his Royal Opera debut. Last performances of the Boris Godunov revival, with Nicolai Ghislaiov in the title role and James Lockhart as conductor.

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday, Exhibitions/Thursday. A selective guide to all the Arts appears each Friday. Nov 16-22 CHICAGO Lyric Opera (Civic Opera): Eva Marton starts in a new production of Richard Strauss's Die Frau ohne Schatten with Carmen stars Alisa Nade with Maurizio Prusini as Don Jose. (332.2244). VIENNA Staatsoper, Tristan und Isolde conducted by Leinsdorf with Ligendza, Fessbinder, Kollo, Sotin, Becht, Moser. The Bartered Bride conducted by Felsenberg, The Marriage of Figaro conducted by Hager with Janowitz, Popp. (5324/2555). Volkoper, La Bohème conducted by Marzouzeaux. Aus Einem Totenhaus. (5324/2657). NETHERLANDS Amsterdam, Stadschouwburg. The Netherlands Opera production of Don Giovanni, with John Boeschalder in the title role and Roberta Alexander and Ashley Putnam in other leading parts. The Netherlands Chamber Orchestra and the Opera Choir under Edo de Waart and Ed Spanjaard, with the National Ballet. (Tue). (262.211). TOKYO Takarazuka All-Girl Revue (Takarazuka Theatre). An original opera

The queues for the Watteau and the Grand Palais in Paris get longer by the day. Just around the corner at a separate entrance, however, is the Réalités Nouvelles. In the best traditions of the Salon Independents (when the first Impressionists set up a self-run market to sell their products), this exhibition has 400 paintings and sculptures by unknown artists hung around the gaunt and glorious perimeter of the Grand Palais, whose original interior is almost Gothic in its conception, a mixture of the Eiffel-Tower and Waterloo station. The standard of the pictures varies considerably, but the fact that such an adventurous exhibition takes place (and this is its 38th season) is great credit to the young organisers. Artists who particularly appeal are Romathier, Tranphong, Risos, Loyer and Aubrun. Tucked away down a side-street on the Left Bank is the Institut Français d'architecture (6 Rue de Tournon). Until the end of December it is showing the work of an important Russian Constructivist, Alexander Vesnine (1883-1959). Vesnine was responsible for design-

Carmen/Churchill, Bromley

In its six years of existence London City Ballet has found an identity as a touring ensemble (numbering 25 dancers) which plays a middle of the road repertoire to audiences not over-exposed to live ballet performance. There is a real need for such a troupe, and whatever compromises there may have to be with repertory or style of programming, the company's work—if the Carmen I saw on Wednesday is anything to go by—is honest, engaging, and far more likely to encourage a love and interest in dancing than the turgid and pretentious fare pro-

posed by some small modern groups with their central and regional subsidies, offering dances as lumpy as the bodies that perform them. This Carmen is a full-length piece, choreographed by Harold King and Michael Beare, neatly designed by Jeanie Blicovoc, the golden store of Bizet's music reduced for a small orchestra by Leonard Salzedo with considerable aptness, whatever the loss of nuance inevitable when a vocal line (and one so miraculously expressive) finds itself cast for oboe or clarinet or strings. The score, of course,

lively. Ask not for finesse, but there is nothing bloodlessly genteel—certainly not in Nicola Lawason's fainting or in the Hispanic fainting of her companions—and LCB's artists generate a theatrical energy which will catch an audience's attention and hold it. Nigel Brown as Don Jose is a dancer in the Dowell mould of long line and contained presence and there seem faint resemblances from Manon in the writing for him in Duet with Carmen. I thought Micaela a somewhat conventional ingénue in this version, though sweetly danced



Letters to the Editor

European steel subsidies

From Mr J. Ayles. Sir—Your Editorial "Backsliding on steel subsidies" (November 14) emphasises the European crisis cartel was needed to rationalise steelmaking capacity throughout the EEC at a time of falling consumption. You are apprehensive that moves to extend operational subsidies into 1985 may preclude extension of the steel cartel beyond the agreed date for termination of all types of subsidy at the end of 1985. In other words, short-term crisis measures are assuming an air of permanence. A similar phenomenon is to be seen in the U.S. where "temporary" steel trade protection remains in place 15 years later. You do not stress sufficiently strongly the costs associated with keeping the European steel cartel in place. One danger is that the paucity of output controls, minimum prices, external trade protection and capacity reduction agreements are causing European steel to ossify. Existing market shares and trade flows are institutionalised. Compared with their international competitors, European steelmakers can be criticised for insufficient interest in customer preferences and marketing and for showing scant regard for developing new steel products for new uses. Output allocation and external trade protection have further attenuated any pressures towards greater market orientation. Restrictions on output prevent the most efficient producers expanding at the expense of the least efficient. The market has been stopped from performing its familiar role in reallocating resources from the more costly suppliers towards the cheapest sources. Given the dramatic transformation in British Steel Corporation's fortunes to a point where it has become one of the world's

British Gas v the oil companies

From the Director, Centre for International Energy Studies, Erasmus University Rotterdam. Sir—Your editorial (October 31) and subsequent reports on the "fight between the international oil companies and the British Gas Corporation" cover but a small part of the "Danish reserves" rather than have them sit in the ground unwanted and unmarketable; "of course" foreign suppliers of gas should have the opportunity to "seek markets" in Europe. The potential supply of gas is not the problem, and neither is its availability at a level of costs which ensures good profits. The problem lies in the current regulation of the market so as to ensure that gas's contribution to the energy supply does not rise above 17-18 per cent in an energy market which is not expected to grow very much if at all, over the rest of the century. If the gas supply were allowed to expand to its potential 25-30 per cent of total energy supply, then the "sacred cows" of Europe's and individual European countries' energy policy makers would be undermined; notably their support for the high-cost electricity-generating capacity through the nuclear power, and their notion that a much increased use of coal, both indigenous and imported, is an acceptable proposition. It is the controls on the natural gas industry in Europe which are the focus of the fight to which your Editorial refers: but more important, they operate to the disadvantage of the prospects for the economy, and for a clean and safe environment. They make the much better known, and the justifiably criticised, regulation of the natural gas industry in the United States seem mild and ineffective by comparison. Peter R. Odell, Postbox 1738, 3000 DE, Rotterdam.

Local authority finances

From the Director of Finance, District Council of Brentwood. Sir—Recent correspondence shows that three criteria are being sought: some relief for the excessive rate burdens falling on industry and commerce, less detailed intervention by Government in the affairs of individual local authorities, and a sharpening of local accountability for local spending decisions. Agree with it or not Government can and does set spending limits for each authority. Entitlement to government grant when spending within those limits can easily be calculated and the resulting net spending can be translated into a rate in the pound. Authorities will be free to impose higher rates above that calculated with reference to the Government spending limit, but subject to conditions. Only a reducing proportion of the excess rate in the pound will the Government spending limit rate in the pound can be charged to commerce and industry for example 50 per cent of the first 5 per cent, 25 per cent of the next 5 per cent and so on. The consequent shortfall

New technology in Britain Why we should be wary of a gadget paradise By Ian Toporowski

Solid state Luddism not viable

From Mr N. Garrard. Sir—Ian Toporowski (November 14) raises a number of interesting and valid observations, but I am uncertain as to whether he leads us to the logical conclusion. He is in effect saying, and probably correctly, that in the year 2000 fewer people will be employed in making microprocessor chips than in making potato chips. Nevertheless his implicit solid state Luddism is far from being a viable path for the UK. The problem today in Britain is that far too many people see information technology as a microchip end in itself rather than an information-based means to an end, and we aim at advanced components rather than broad application. Fifty years hence we will be eating food, buying homes, driving cars on highways and using a large number of other items that will never be replaced by the silicon chip. Nevertheless, information technology will have a profound influence on how virtually every artefact and service is produced and delivered. Britain's ability, though, to compete in these areas will depend on the ability of companies to make the major changes in attitudes and habits required to benefit from the opportunities before them. That ability is far from evident. Neil Garrard, 74 St James's Street, SW1.

Equity for new companies

From Mr J. Dodwell. Sir—I have waited—obviously in vain—for some time to see if some less interested person would correct the misleading impression given by your article (November 1) about our sponsoring of an offer for subscription in Park Commercial Developments, a business expansion scheme company. It cannot be over-emphasised that Park is neither a property investment company nor a property dealing company; such activities would be incompatible with BES status. The company's objective is to develop small offices for sale to owner-occupiers. The directors believe that there is a significant gap in the market for that many small firms are forced to rent their offices in the absence of the availability of suitable small freehold offices. A major beneficiary of the company's objective will be the hard pressed construction trade. Readers will have noted that calls at the CBI conference for assistance for the construction industry. Indeed, since the prospectus was published, the company has received a number of approaches from building and allied companies seeking work. In addition, the company will be enabling small businesses—a sector of the economy that we all hope will create increasing employment opportunities—to avoid ever increasing rent demands and to provide opportunity of holding solid assets. Before the BES scheme and its predecessor commenced, it was very difficult for new or even existing unquoted companies to obtain equity capital from private individuals. The BES proposals have completely changed the situation. I hope that when the BES rules expire in 1987, individuals will continue to provide equity for private companies; I would have thought this would be very much in accordance with Government policy. Such hopes, however, may well be dashed if the main reason for BES investment and prospective investors can hardly be blamed for seeking their downside risk. John Dodwell, Chartered Securities, 20, John Street, WCL.

Lunch eaters and contributors

From the Director, Promotion of Non-Executive Directors. Sir—From this organisation's experience of hundreds of companies and directors the scene that Clive Thornton describes (November 15) is not general. The company I refer to writes to use their non-executive directors fully and most of the people we interview want to make a full contribution. Nevertheless, behind Mr Thornton's job about the contributing lunch-eater lies an element of truth in that some non-executive directors in some companies do not and have not played a full part. Companies pick the wrong people for the wrong reasons. They pick the man first and write the specification afterwards. So usually able—and sometimes distinguished—people find themselves in the wrong slot. The contribution they are eminently fitted to make is not the one the company needs. Some companies do not use their non-executives properly. The duty to see this is done

Conflict among the brothers

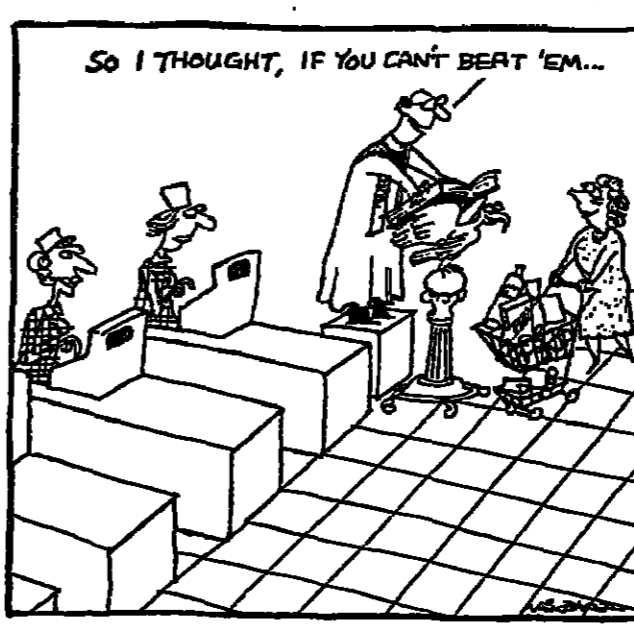
From the Assistant General Secretary, Banking Insurance and Finance Union. Sir—I was surprised to learn (November 13) that "fresh conflict" has broken out between the Association of General Staffs and this union. This so-called conflict is either wholly imagined by ASTMS or is being generated by it deliberately in an attempt to bolster its dwindling membership. BIFU's activity in the insurance industry at present is simply a response to the growing demand for non-party-political trade unionism among the thousands of insurance staff who are not organised by a TUC affiliated union. In every case in which ASTMS has a

UK SUNDAY TRADING

Revolution in the air

By David Churchill, Consumer Affairs Correspondent

SIX OF Britain's leading retailers are about to celebrate the first step in what promises to be the biggest revolution in retailing for two decades. Tomorrow the Home Office is publishing a report which recommends the abolition of controls on shop hours—thus paving the way for seven-day trading, particularly on a Sunday, for the first time in England and Wales. The "Big Six"—including Sir Terence Conran of Habitat/Mothercare, Mr John Beckett of Woolworth, and Mr Noel Stockdale of Asda Superstores—earlier this year formed a group called Open Shop to lobby for the liberalisation of shopping hours. "We think it is in the consumers'—and our—interest to let people shop when they want," says Sir Terence of their efforts to bring about the biggest change since the abolition of retail price maintenance in 1964.



The group's efforts seem so far to have paid off: after some 17 previous attempts to amend or scrap the archaic 1950 Shops Act, the prospects for legislative changes are better than before. Many big retailers are so convinced that Sunday trading will be allowed by law, that some are contemplating "jumping the gun" and opening for trade on pre-Christmas Sundays to capture an extra share of the buoyant consumer spending around at present. "The Government clearly backs the Home Office committee's findings and plans legislation to change the law, then I don't think many local councils will bother to prosecute stores that open on a Sunday before Christmas," Sir Terence says. But any celebration may be a trifle premature. Their opponents have successfully opposed change for over 30 years. Opposition centres around the religious lobby, notably the Lord's Day Observance Society, and the main shopworkers' union USDAW, but include big retailers such as the John Lewis Partnership and Boots, as well as many smaller stores. The Retail Consortium, the main retailer trade body, has gone through an agonising year with its members split down the middle for and against change. Britain's biggest retailer, Marks and Spencer, has a rather ambivalent attitude to Sunday trading. It does not oppose retailers opening on Sun-

days but, equally, sees no need at present for its 264 stores to do so. Yet even M and S may find it difficult to remain aloof, given the pressure on its clothing sales from new High Street competitors. Apart from the religious objections, the crucial issues that will determine the outcome are economic and social. Will Sunday trading increase retailers' costs and hence prices to consumers? Will it generate extra trade? Will staff be prepared to work Sundays and, if so, will their lifestyles deteriorate? Opponents of change say that retailers' costs, such as energy, labour and distribution but including "hidden costs" such as extra staff theft and shoplifting, must increase with seven-day trading. One of John Lewis's directors of trading, Mr Ian Anderson, said longer opening hours would raise "the cost of public services, such as police, refuse collection, shop inspection, and transport." Mr John Flood, deputy general secretary of USDAW, is adamant that costs must rise and claims that big retailers "have made no secret of the likelihood of price rises." Supporters of change do not disagree that some costs, especially wages, would be higher with Sunday trading. But Mr John Hardman of Asda points out that many costs are fixed "and are incurred whether the store is open or not." He points to Scotland, where Sunday opening is lawful, and says that "extra costs are more than outweighed by the benefits of extra sales."

ing in Scotland and elsewhere has led to extra sales which have reduced unit costs and eased fears that prices would rise. Habitat, for example, already routes the law by opening for trade on Sunday's in Canterbury—ironically, the heart of the Anglican religion—but Conran says that "we wouldn't do it if it wasn't worth our while." The other main charge against Sunday trading is that staff do not want to work on Sundays and, if they do, it disrupts family life. "We have absolutely no problem in finding staff willing to work on a Sunday," says Conran. Habitat in Scotland gives staff the equivalent of a day off every fortnight in lieu of Sunday working. British Home Stores already operates a separate Saturday staff in its stores and, in Scotland, Sunday staff are either Saturday employees voluntarily working an extra day or weekday staff working an extra shift. Mr Denis Cassidy, BHS's managing director, believes this does not disrupt family life. "We have a lot of young people working at weekends who do not mind being out of the house," he says. "Equally, we have a lot of mothers who have to stay in during the week to look after their children." Experience of retailers in the U.S., where seven-day trading is widespread, also shows that staff are willing to work Sundays. In Massachusetts, where Sunday trading has been allowed only in the past few years, the Jordan Marsh department store chain finds its regular workers only too willing to volunteer for Sunday work. Mr Jordan Marsh, the store's vice-president, says that couples who work on weekdays seem to use Saturdays for routine errands and Sundays to do serious shopping. With pressure for liberalising the shops hours in the UK mounting almost daily, all retailers are now anxiously waiting to see whether the Government will introduce a Bill itself or support a private members' Bill (such a Bill was defeated in February 1983). Moreover, as Conran points out, "we will want to experiment about which opening hours suit us and in which towns." But he remains in no doubt that "there will have to be a radical re-think on shopping patterns."

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# INTL. COMPANIES & FINANCE

# COMMERCIAL LAW REPORTS

### HK Land to separate property interests

By David Dodwell in Hong Kong

HONGKONG LAND, the heavily indebted property group, is to establish a wholly-owned subsidiary to control its property interests.

Mr David Davies, the group's managing director, said the move was part of a financial reorganisation which will enable the group's three core businesses—property, food, and hotels—to be fully accountable and to identify with its own contribution to the group.

Dairy Farms, the food distribution subsidiary, and Mandarin International Hotels, which controls the group's worldwide hotel interests, are already independently run, and Mr Davies said it was now appropriate for Land's property interests to be structured in a similar way.

The move did not foreshadow any plan to dispose of the property interests, he said, and there were no plans to seek separate quotations for the three main operating areas.

Land has been in difficulties since the collapse of the Territory's property market two years ago. Property values have been virtually halved and the company has struggled to contain debts, which a month ago stood at HK\$14.2bn (US\$1.82bn).

### Extraordinary items offset rise in profits at ANZ

By MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIA AND NEW ZEALAND BANKING GROUP (ANZ), one of Australia's big three private trading banks, achieved a 35.9 per cent increase in net profit before extraordinary items for the year to September, to A\$268m (US\$231.3m).

Operating profit at Grindlays Holdings, of the UK, which was acquired for £182m (US\$27.5m) cash on September 7, was £11m for the nine-month period to September 30. However, after reviewing Grindlays' accounting policies and making a special transfer to the general provision of \$30m, mainly in relation to sovereign risk exposures, there was an attributable loss at Grindlays for the nine months of £2.1m. In Melbourne yesterday ANZ said that after extraordinary items, after-tax profit for the group was A\$122.2m (US\$105m), against A\$197.5m previously.

The net extraordinary loss items of A\$146.9m in 1984 includes the write-off in full of goodwill arising from the acquisition of Grindlays Holdings and Development Finance Corporation. The goodwill represents the difference between the cost of the shares and the fair value of the net assets of these subsidiaries," said ANZ.

The final dividend is 15 cents a share, against 14 cents, making 30 cents compared with 28 cents. ANZ is also planning a one-for-ten scrip issue and the directors expect to pay annual dividends of not less than 30 cents a share on the increased capital. Group income in 1983-84 was A\$3.3bn, up 9.9 per cent.

The directors said the increase in profit was due mainly to a substantial improvement in the parent bank's operations, a good result at its savings bank, and the inclusion of profits from Development Finance Corporation for the first time. DFC made a 15-month contribution of A\$16m.

See Lex

### Two Dubai banks act to cover loan losses

By Kathy Evans in Dubai

MIDDLE EAST BANK and Emirates National Bank both of Dubai, have announced changes in their senior management and made major alterations to their financial structures in the expectation of loan losses.

The Futtaim family-owned Middle East Bank (MEB) appears to be yet another victim of the collapse of Esal, the London commodity dealer. Esal was declared bankrupt two weeks ago and MEB's total exposure to the dealer and its subsidiaries is now \$9.5m, say executives of the bank.

Although MEB's capital was boosted by \$13.8m to \$55m as recently as May this year, shareholders can apparently expect another approach for a further \$27m soon. Shareholders in the bank are the Futtaim family with 60 per cent, the Moslem Commercial Bank of Pakistan with 15 per cent, and the remaining 25 per cent is in the hands of members of Dubai's ruling family together with leading local businessmen.

Meanwhile, for Emirates National Bank (ENB) the collapse of a Dubai-based trading concern, Agra Enterprises, has led to loan losses and the appointment by the Dubai government of a supervisory committee to run the bank.

Established in 1977, ENB had a capital of Dh 132m (\$36.6m) and total assets of Dh 1.1bn at the end of 1983. However, 16 per cent of these assets was held in the form of shares in the Bank of Oman—which is owned, as is ENB, by members of the Ghurair family. To cover loan losses ENB has now sold its stake in Bank of Oman within the family. It is not clear, however, whether the injection of these funds will be enough to cover the losses.

MEB has announced the retirement of Dr Yaffar Bitar, its chief executive, and his replacement by Mr Majid al Futtaim. This is the third change in the bank's senior management in two years.

Although the Futtaim family is known locally to be one of the better-off trading groups and will have little difficulty in meeting the call for further funds the same may not hold for other shareholders.

At ENB, the board has been reshuffled so as to include two more members of the Ghurair family and a number of Dubai merchants.

### Rights under Romalpa clause not a registrable charge

CLOUGH MILL LIMITED v MARTIN. Court of Appeal (Sir John Donaldson, Master of the Rolls, Lord Justice Oliver and Lord Justice Robert Goff): November 15, 1984

WHERE A condition of sale provides that the seller is to retain title in goods until paid in full, he remains owner until payment and his rights in the goods do not constitute a charge requiring registration in order to be effective.

The Court of Appeal so held when allowing an appeal by Clough Mill Ltd, seller of yarn, from a decision of Judge O'Donoghue sitting as a High Court judge. He held that Clough was not entitled to damages for conversion of yarn supplied to buyers under a contract containing a retention of title clause ("Romalpa clause"), on the ground that Clough's rights in the yarn were those of a charge and were void for lack of registration as against the buyer's receiver, Mr Geoffrey Martin.

LORD JUSTICE ROBERT GOFF said that Clough carried on business as spinner of yarn. Between December 1979 and March 1980 it contracted to supply yarn to the buyers, manufacturers of fabric.

The contracts incorporated Clough's standard conditions. Condition 12, entitled "passing of title," was a Romalpa clause. It provided, in its first sentence, that "ownership of the material shall remain with the seller, which reserves the right to dispose of the material until payment in full for all the material has been received by the buyer, or until such time as the buyer sells the material to its customers. . . ."

On March 11, 1980 a receiver was appointed of the buyers under the terms of a debenture granted in favour of the National Bank. They still owed Clough part of the purchase price, and had 375 kilograms of the unused yarn on their premises.

Clough wrote to the receiver expressing its intention to repossess the yarn. His solicitors replied that the retention of title clause was invalid because it had not been registered. He then allowed the buyers to use the yarn in their manufacturing process.

Clough commenced proceedings claiming damages for conversion of the yarn. Judge O'Donoghue dismissed the claim. He held that on its true construction Condition 12 created a charge on the yarn which was void for non-registration. Clough now appealed.

In the field of Romalpa clauses each decision had to be read in the light of the facts and issues before the court. The question in the present case was whether, under Condition 12, Clough retained its title to the yarn, or whether it became charge of the yarn.

The condition had to be construed as a whole and in its contractual context. Its purpose was to provide the seller with security.

Mr Henry, for Clough, submitted that under the Sale of Goods Act 1979 a seller was fully entitled to retain title after delivery until he was paid (see section 19(1)), and that was what Clough had done. It was owner of the yarn and there was no question of there being any charge in its favour.

Blackburn, for the receiver submitted that if the first sentence of the condition were read literally, the buyers could only have had possession

### First-half advance at Kyocera

By YOKO SHIBATA IN TOKYO

KYOCERA, a leading ceramic integrated circuit (IC) package manufacturer posted strong parent company earnings for the six months to September, buoyed by a sharp increase of ¥20.00 on shares increased by a three-for-two split.

With brick exports to the U.S. sales of IC packages rose by 73.3 per cent to account for 43.3 per cent of the total. Electronic component sales jumped by 66.1 per cent to account for 17.3 per cent, and sales of ceramic materials for the electronic industry advanced by 46.3 per cent to account for 4.2 per cent.

Full year pre-tax profits are expected to increase by 42.3 per cent to ¥73.4bn, net profits by 39.1 per cent to ¥35.4bn, and sales by 30.3 per cent to ¥286.3bn. The company intends to pay a dividend total of ¥44 per share.



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### HK facility for Security Pacific

HONG KONG—Security Pacific Hong Kong Holdings, a wholly-owned subsidiary of the Security Pacific National Bank of the U.S., has signed a HK\$ 500m (U.S.\$64m) bill of exchange facility with Faribab Asia and Security Pacific Capital Markets Group.

The six-year facility will be available by way of one, two, three, or six months bills each having a face value of HK\$ 500,000.

Reuter

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UK COMPANY NEWS

Final countdown begins for British Telecom share sale

By Alison Hogan

THE FINAL countdown has begun in the offer for sale of 3bn shares in British Telecom...

Table with 3 columns: Total investment, Payable now, Shares applied for

brokers will receive a 2 per cent commission on sales from the Government.

The financial advisers to the Government have recommended a price for BT shares which they say puts it somewhere between a utility stock with a good income and a growth stock where investors should be able to look forward to a reasonable enhancement in the capital value of the stock.

years ending March 31 1985. The pro forma figures show pre-tax profits of £1.15bn in the year to March 1984 with a forecast of £1.4bn for the current year.

The utility side of the BT business is in the provision of local, national and international telephone services to its customers. It will be restricted in the rate at which it can increase charges to customers to no more than 3 percentage points less than the Retail Price Index.

Many of the traditional rules of the game governing new issues have been broken by the offer for sale of 50.2 per cent of the equity of BT by the Government, the largest initial public offering ever made.



Sir George Jefferson, chairman of British Telecom

keep in mind a traditional cautious yardstick that no more than 10 per cent of their 'liquid assets (which might include unit trusts and building society savings accounts) should be invested in single stock issues. And if all the publicity has

aroused their interest in investing in stocks and shares they might consider whether the purchase of shares in BT might be combined with other shares to spread the risk.

telephone bill vouchers or share bonuses occur. Few people are looking beyond the period of 'free gifts' after which BT shares will have to stand unadorned. By then, the company will have had a couple of years to demonstrate its future shape and strategy and to indicate whether it can develop more of a 'hi-tech' image.

Anyone tempted to submit multiple applications should remember that the Government could cash all cheques, which would be a major drawback in the Jaguar share offer, and that stockbrokers have been strictly forbidden to handle them.

Hambros sheds U.S. oil and gas loss maker

By David Lascelles

AFTER MORE than a year of negotiations, Hambros has found a buyer for its loss-making oil and gas venture in the U.S., bringing nearer to a close a sorry chapter in the merchant bank's recent history.

The bank announced yesterday that InterNorth, a Nebraska-based energy company, is to acquire Hambros Gas & Oil (HGO) in which Hambros has a 49 per cent stake. Under the terms, InterNorth is to pay only \$5m for the company, but will assume \$36m of HGO's bank debt.

InterNorth was Hambros' partner in many of its U.S. energy ventures which were mainly in the Anadarko Basin and Williston regions of the southern U.S. around Oklahoma.

Increased client list gives Ivory & Sime interim profit rise

AN INCREASE of 10 per cent in pre-tax profits in the six months to October 31 1984 is reported by the Edinburgh-based investment management company, Ivory & Sime. The figure improved from £385,000 to £423,000.

The increase in profits reflects the growth in the number of clients, while the overall effect of stockmarket levels on management fees has generally been neutral.

Profit from the main company rose only marginally from £1.02m to £1.04m. However, the subsidiary Ivory & Sime (Oil and Gas) contributed £40,000 against £13,000 last time.

A lower tax charge resulted in after-tax profits improving to £281,000 from £231,000 to £288,000, with the earnings available to ordinary shareholders rising 28 per cent from £233,000 to £300,000. However, amortisation of goodwill has offset this.

S. R. Gent forecasts a disappointing first half

At the annual meeting, Mr S. R. Marks, the chairman of S. R. Gent, warned shareholders that the results for the six months to end-December would be disappointing.

The group, based in south Yorkshire, manufactures ladies' and children's clothing. Its main customer is Marks and Spencer. Mr Marks said that continued warm weather had adversely influenced High Street trading and affected seasonal ranges.

Hardanger Properties ahead at £2.03m and 'very optimistic'

THE IMPROVING profits trend established by Hardanger Properties in its opening six months continued through the second half and enabled the group to lift its results for the full year to September 30 1984 by 33 per cent.

Linthorpe Road, Middlesbrough, which was sub-divided and refurbished and let to multiple tenants. The completed development was sold to the British Rail Pension Fund.

Tax for 1983-84 accounted for £360,000 (£723,000) to leave the net balance £559,000 ahead at £1.67m.

Access Satellite allocations

Applications received at or above the Access Satellite Allocation price of 160p represented over 2 1/2 times the number of shares on offer.

Concentric deriving first rewards from new ventures

SECOND half pre-tax profits of Concentric, profits and assemblies manufacturer, improved slightly from £856,000 to £884,000 and lifted the full figures to £1.62m for the 12 months ended September 30 1984, against £1.3m.

Sales totalled £51,460m, compared with £44,171m last time—in the U.S. this figure reached a record £3m—and directors say the group is now deriving the first rewards of penetration into new fields.

Advertisement for SyFA (Computer Automation) featuring an illustration of a person at a computer terminal.

Forshaws' investment pays off

THE FRUITS of Forshaws' Burtonwood Brewery's heavy investment programme in improving its houses and acquiring new outlets, are showing clearly in the improvement in turnover and profit.

than last year's, will be recommended in the light of the full year's accounts. Stated earnings per 25p share improved from 17.9p during the six months.

takeover bid for Border Breweries of Wrexham but was later forced to increase its offer to 250p a share, which valued Border at £13.5m.

NMC Investments

Pre-tax profits of NMC Investments fell from £7,065 to £26,430 in the half year to September 30, 1984. Turnover improved by £190,465 to £1.77m—the company manufactures fibre board containers and management services.

BASE LENDING RATES

Table listing various banks and their base lending rates for different terms.

Advertisement for SyFA (Computer Automation) explaining why insurers feel secure with SyFA.

Winding-up orders against 199 companies

COMPULSORY winding up orders against 199 companies were made in the High Court. They were: Couchmead Communications, Malgrove, Bray Studios (GDC), Industrial Technical Automotive Company, Doveridge, Tristar Plant Hire.

Freeko Carpets, Ex-Sell Home Extensions, Middleton & Co (Contractors), Akseem, Charisma Restaurant, Amis, Diamond Kings Norton Factors, Goodwin Films, Vogue Storefronts, Brunel Motor Bodies, Media Management Services, Hardsel Home Improvements.

Company, J. E. Laramy & Co., Cargo Air Traders, Bibi Magne, Vetopower, Dalehill Coaches (Doncaster), J. Bogie Engineering Supplies, Miller Brothers (Foxton), Red Circle Promotions, Spacelair, Taylor Maid (Contractors), M.T. Drain and Sewers, The Sonar Soft Toy Manufacturing Co.

Martin Hughes Developments, M & L Roofing, Govorest Estates, MD Consolidated Enterprises, Pelema, Jet America. Sortborough, PJA (Professional Services), Moor Services (Manchester Contractors), Garden Fresh Wholesalers, CWB Messenger Services, Duorose, Gerry Rushton Photography.

Advertisement for NEL (National Employers Life) with a 11 1/8% interest rate.

Advertisement for Granville & Co. Limited with a list of services and contact information.

Table titled 'Over-the-Counter Market' listing various companies and their market data.

UK COMPANY NEWS

Cullen's attracts ex-Asda chief

BY ALEXANDER NICOLL

A SECOND consortium emerged yesterday as a possible rival bidder for Cullen's Stores, the grocery and off-licence chain which last week agreed to a £8.5m offer from three former Imperial Group executives.

Booker in £23m agribusiness expansion

BY ALEXANDER NICOLL

Booker McConnell is to pay £23m on an expansion of its agribusiness interests, buying a UK-based seed-breeding and sorting equipment company and raising its holding in a US holding company, Ibec, from 80 to 90 per cent.



Mr Michael Caine, chairman and chief executive of Booker McConnell

£12.5m would save £750,000 annually. In the second transaction, 80 per cent interest in a Saudi Arabian associate, George Dew...

Channel Hotels holds 20% of Leisuretime

THE STAKE which Jersey based Channel Hotels and Properties has been building recently in Leisuretime International, headed by Mr Timothy Aiken, has been increased by 5 per cent to 19.99 per cent.

Channel Hotels headed by property developer, Mr David Kirch is understood to have acquired the Leisuretime stake held formerly by Kennedy Brookes, the restaurant group linked with Arthur Guinness in the Trocadero development.

Kennedy Brookes had a 7.9 per cent interest and its chairman, Mr Michael Golder and two other directors were to have joined the board. The stake was sold and the board negotiations were dropped, however, when Leisuretime sold one of its principal UK assets, the Old Swan Hotel in Enniscorthy.

Whittington Eng.

Pre-tax profits of Whittington Engineering Company rose by £3,000 to £17,000 in the half year to September 30 1984. Earnings per 25p share were shown as improving by 0.25p to 0.51p and a same-gain interim dividend of 1.4p net is being paid.

Echo Bay's gold profits well ahead at nine months

BY KENNETH MARSTON, MINING EDITOR

EARNINGS of Canada's gold-producing Echo Bay Mines continue to make a good showing. Although they eased a little in the third quarter to C\$8.7m (£3.4m), the total for the first nine months of the year is brought to C\$17.1m, or 45 cents per share, compared with only C\$8.2m in the same period of 1983.

A half-yearly dividend of 6 cents is declared, payable on December 31. The company's Lupin mine, south of the Arctic Circle in the Northwest Territories, produced 48,395 oz of gold in the third quarter and sold 46,480 oz at an average price of \$370 per oz.

MINING NEWS

BOARD MEETINGS

Table listing board meetings for various companies including Anglo-African, Anglo-American, Anglo-Asian, Anglo-Continental, Anglo-International, Anglo-Northern, Anglo-South African, Anglo-Tanzania, Anglo-Timber, Anglo-Tobacco, Anglo-Tourism, Anglo-Transport, Anglo-Utilities, Anglo-Worldwide, Anglo-Zimbabwe, Anglo-Canada, Anglo-USA, Anglo-Europe, Anglo-Asia, Anglo-Africa, Anglo-Oceania, Anglo-Middle East, Anglo-Latin America, Anglo-Caribbean, Anglo-Pacific, Anglo-Global.

Thereafter the rate would have fallen to £310 per oz, million indexed, for the life of the mine which is now considerably greater than was earlier expected. Final results of the company's 1984 exploration programme are due shortly. Encouraging drill values already obtained at the mine claims, at Indian Lake, about 130 miles south-west of the Lupin mine, range up to 0.356 oz gold per ton over a width (thickness) of 40.6 feet.

Dome \$6m loss despite recovery

DESPITE A return to profit in the third quarter, Canada's Dome Mines continues to find the going hard. The third quarter net profit of C\$4.87m (£2.94m) compares with C\$11.6m in the same period of last year and reduces the loss for the first nine months of 1984 to C\$8.96m. In the first nine months of last year there was a net profit of C\$8.65m.

Asbestos Corp. shuts plant

Asbestos Corporation, Canada's second largest specialist producer of the material, has indefinitely suspended activities at its facility at Thetford, Quebec in an effort to reduce inventory. Reports Bernard Simon from Toronto. The company, controlled until 1981 by General Dynamics of the U.S., mothballed high cost operations in Northern Quebec a year ago and sold a mill at Nordenheim, West Germany, last May.

BIDS AND DEALS IN BRIEF

The Equitable Life Assurance Society holds a total of 625,000 ordinary shares in Murray Ventures. This represents 6.02 per cent of the issued capital. The United Kingdom Temperance and General Provident Institution has acquired 200,000 ordinary shares in Brown Shipley Holdings, raising its holding 480,000 ordinary (10.33 per cent).

COMPANY NEWS IN BRIEF

AHEAD OF a forecast of pre-tax profits of £580,000 made by Eggert Bowers at the time of this executive search and election group's arrival on the Unlisted Securities Market last August, pre-tax profits came to £630,000, against £114,000 for the year to the end of August 1984. Turnover rose from £2.57m to £3.05m.

All of these securities having been placed, this announcement appears for purposes of record only.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C. U.S.\$ 150,000,000 12 1/4% U.S. Dollar Notes of 1984, due 1994

Table listing international banks and financial institutions including Deutsche Bank, Credit Suisse, Morgan Guaranty, Morgan Stanley International, Swiss Bank Corporation, Union Bank of Switzerland, Algemene Bank Nederland, Banque Nationale de Paris, Banque Paribas, Daiwa Europe Limited, Merrill Lynch International & Co., Orion Royal Bank, Salomon Brothers International Limited, Société Générale de Banque S.A., S.G. Warburg & Co. Ltd., Amro International Limited, Arthold and S. Bleichroeder, Inc., Atlantic Capital Corporation, Bank of America International Limited, Bank Mees & Hope NV, Bank of Tokyo International Limited, Bank Leu International Ltd., Bankiers Trust International Limited, Banque Générale du Luxembourg S.A., Banque de Neufchatel, Schumacher, Mallet, Banque Worms, Bayerische Hypothek- und Wechselbank Aktiengesellschaft, Berliner Bank Aktiengesellschaft, Chasa Manhartan Limited, Citicorp International Bank Limited, County Bank Limited, Crédit Lyonnais, Deirbruck & Co., Dillon, Read Limited, Dresdel Burnham Lambert Incorporated, Eurocredit S.p.A., Genossenschaftliche Zentralbank AG Vienna, Georg Heuck & Sohn Bankiers Kommanditgesellschaft auf Aktien, E.F. Hutton International Inc., Kidder, Peabody International Limited, Landesbank Rheinland-Pfalz - Girozentrale, ITCB International Limited, Merck, Finck & Co., Samuel Montagu & Co. Limited, Novus International Limited, PainWebber International, Prudential-Bache Securities Inc., J. Henry Schroder Wagg & Co. Limited, Société Séguraise de Banque, Tinkaus & Burkhart, Wardley London Limited, Wood Gundy Inc., Westfalenbank Aktiengesellschaft.







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WHOLESALE DISTRIBUTORS
International trading group, based in Europe, seeks to acquire wholesale/distribution operations in the U.K. Areas preferred include building products, office and factory equipment, sporting, leisure, audio and video.

WANTED STOCK-BROKING FIRM
London firm seeking to consolidate and strengthen due to impending financial revolution in the City, would be most interested in preliminary confidential discussions with a small/medium firm with a view to a mutually beneficial merger arrangement ensuing.

HOUSE BUILDING COMPANY WANTED
A leading residential development group with extensive cash resources is seeking a house building company currently producing in excess of 60 units per annum in the Essex or East London area.

BUILDERS WANTED
PLC seeks to acquire a House Building or Construction Company with land bank
Existing management can be retained

BUSINESS WANTED
A U.K. company wishes to purchase a business specialising in Retail Sales of DIY/Hardware products with turnover in excess of £250,000

BUSINESS WANTED
An expanding international group with an annual turnover of £400 million plus wishes to acquire a profitable business specialising in sales and distribution of raw materials, preferably chemicals with a wide UK distribution.

BELT & CONVEYOR MANUFACTURER
TURNOVER £1m - PROFITABLE
Freehold factory 12,000 sq. ft. available, wishes to acquire/merge with comparable business.

COMPUTER AGENCY WANTED
If your company has a good trading record of at least 3 years and a profit potential exceeding £100,000 we should be very interested in considering an acquisition.

ELECTRICAL COMPANY
PLC seeks to acquire an electrical/lighting manufacturing company. The company should currently be earning in excess of £200,000 p.a. with growth potential.

PUBLIC RELATIONS
Active and expanding PR Consulting firm wishes to acquire like-minded consultancy with current PR billings of £150-£200,000 p.a.

BUSINESS WANTED
PLC with major electrical engineering division seeks to acquire successful lighting manufacturing company with a view to expansion in the area.

INDUSTRIAL SURFACE COATINGS - PAINT
Important subsidiary of UK Public Group is seeking additional wet paint business in UK for expansion.

ELECTRONIC MANUFACTURING CO.
NW Hants, 50 staff
Wishes to acquire a reasonably priced electronic company with proven products and established sales outlet

DISTRIBUTOR OF CATERING EQUIPMENT
Wishes to purchase top cash similar or allied company with successful management, sales and service departments, well managed by proprietor, with a unique product range.

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12 Month	High	Low	Stock	Dr. Yld. P/E	Sts	High	Low	Stock	Dr. Yld. P/E	Sts	High	Low
30.00	32.00	28.00	AA	12.00	20	30.00	28.00	AA	12.00	20	30.00	28.00
31.00	33.00	29.00	ABC	13.00	25	31.00	29.00	ABC	13.00	25	31.00	29.00
32.00	34.00	30.00	DEF	14.00	30	32.00	30.00	DEF	14.00	30	32.00	30.00
33.00	35.00	31.00	GHI	15.00	35	33.00	31.00	GHI	15.00	35	33.00	31.00
34.00	36.00	32.00	JKL	16.00	40	34.00	32.00	JKL	16.00	40	34.00	32.00

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices, listing various stocks with columns for 12 Month High/Low, Stock Name, Div. Yld., P/E, and Price.

Continued on Page 36

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices, listing various stocks with columns for 12 Month High/Low, Stock Name, Div. Yld., P/E, and Price.

Continued on Page 36

Notes and footnotes explaining the data, including a disclaimer: 'Sales figures are unofficial... and may reflect the previous 52 weeks plus the current week...' and a legend for dividend types (a, b, c, d, e, f, g, h, i, j, k, l, m, n, o, p, q, r, s, t, u, v, w, x, y, z).

WORLD STOCK MARKETS

AUSTRIA

Table of stock prices for Austria, including companies like Creditanstalt, Gessler, and Interbank.

GERMANY

Table of stock prices for Germany, including companies like AEG Telef., Allianz Vers., and BASF.

NORWAY

Table of stock prices for Norway, including companies like Bergen's Bank, Christiania Bank, and Den Norske Ored.

AUSTRALIA (continued)

Table of stock prices for Australia, including companies like Gen Prop Trust, Hardie-Johnson, and Harcourt Energy.

JAPAN (continued)

Table of stock prices for Japan, including companies like MHI, Nippon Cement, and Nippon Denso.

OVER-THE-COUNTER Nasdaq national market, closing prices

Large table of over-the-counter stock prices, organized by market section (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z).

LONDON

Table of London stock market data, including chief price changes and various stock listings.

BELGIUM/LUXEMBOURG

Table of stock prices for Belgium/Luxembourg, including companies like B.S.L., Belgaz, and Belfort.

SPAIN

Table of stock prices for Spain, including companies like Banco Bilbao, Banco Central, and Banco Exterior.

SWEDEN

Table of stock prices for Sweden, including companies like AGA, Astra, and Astra (Frans).

HONG KONG

Table of stock prices for Hong Kong, including companies like Bank East Asia, Cheung Kong, and HSBC.

JAPAN

Table of stock prices for Japan, including companies like Ajinomoto, Daiichi, and Dai Nippon Ind.

SINGAPORE

Table of stock prices for Singapore, including companies like Boustead Hedges, Citicorp, and Citicorp.

SOUTH AFRICA

Table of stock prices for South Africa, including companies like Anglo Coal, Anglo Gold, and Anglo Platinum.

DENMARK

Table of stock prices for Denmark, including companies like Andelsbanken, Batico Spand, and Danfoss.

ITALY

Table of stock prices for Italy, including companies like Banca Com. Ital., Banco di Sicilia, and Banco di Napoli.

NETHERLANDS

Table of stock prices for Netherlands, including companies like AEG Holding, AEGON, and AEGON.

AUSTRALIA

Table of stock prices for Australia, including companies like ANZ Group, Alliance Oil Dev., and Anglo Pac.

JAPAN

Table of stock prices for Japan, including companies like Ajinomoto, Daiichi, and Dai Nippon Ind.

SOUTH AFRICA

Table of stock prices for South Africa, including companies like Anglo Coal, Anglo Gold, and Anglo Platinum.

CANADA

Table of stock prices for Canada, including companies like 2000 Agri, 2000 Agri, and 2000 Agri.

TORONTO

Table of stock prices for Toronto, including companies like 2000 Agri, 2000 Agri, and 2000 Agri.

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Table of stock prices for Canada, including companies like 2000 Agri, 2000 Agri, and 2000 Agri.

TORONTO

Table of stock prices for Toronto, including companies like 2000 Agri, 2000 Agri, and 2000 Agri.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table of American stock exchange closing prices, organized by market section (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z).

NEW YORK CLOSING PRICES

Table of New York closing prices, including various stock listings and market data.

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Base-rate cut inspires sustained rally in equities Gilt-edged quietly dull

Account Dealing Dates

First Declared Last Account Dealings Dealings Day Oct 29 Nov 8 Nov 9 Nov 12 Nov 23 Nov 23 Dec 11 Nov 28 Dec 7 Dec 17

Among equity markets put on a resilient performance yesterday in the wake of adverse transatlantic influences; the Dow Jones Industrial Average fell just over 18 points last Friday amid worries about the U.S. Budget deficit and the slowdown in economic growth.

Leading domestic equities opened lower in the face of initial selling but quickly recovered as the session progressed. The recovery was helped by the announcement of a 2 1/2 per cent cut in Barclays Bank's base lending rate to 9 1/2 per cent around lunch time.

Among the index constituents, Tate and Lyle stood out with a rise of 8 at 430p on revived bid rumours. Elsewhere, weekend Press comment met with a fairly ready response and helped to enliven an otherwise quiet trading session.

In common with the equity sectors, gilt-edged securities were also overshadowed by the British Telecom issue. Institutional funds again appeared to be limited and the 4 per cent base lending rate cut made little impression on the market.

still affected by recent adverse comment on the South African banking industry, lost 7 1/2 points at 435p. News of executive resignations at its Guinness Mahon banking arm induced fears of another boardroom tilt and Guinness Feet retreated to 47p before rallying late to finish unaltered at 50p.

Last week's star performer in insurance, Hambro life, succumbed to profit-taking, closed 7 easier at 44 1/2p on the absence of the rumoured sale by Charterhouse J. Rothschild of its near-75 per cent stake in Hill-Other Life.

Among recently-issued equities, Addison Communications rose 3 to a peak of 17 1/2p on news that the group had acquired Troy Graphics, a computer typesetting specialist.

Chemicals lacked support and leading buildings were subdued and usually displayed minor falls. RMC, a particularly strong market recently, slipped 4 to 410p, while Harrogate softened to 250p on a report of a possible takeover by a private couple.

Woolworth wanted The generally optimistic tenor of the latest CBI/FT survey of the distributive trades was largely discounted by leading Stores, most of which drifted lower throughout the session.

Cleavers dip and rally Clearing banks remained nervous after Friday's late weakness on unconfirmed reports that Lloyds had incurred substantial losses on a Saudi Arabian pipeline contract.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index Name, Nov 19, Nov 15, Nov 12, Nov 11, Nov 10, Nov 9, Nov 8, Nov 7, Nov 6, Nov 5, Nov 4, Nov 3, Nov 2, Nov 1, Year Ago. Includes Government Secs, Fixed Interest, Industrial Ord, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index Name, High, Low, Daily Gilt Edged, S.E. Activity. Includes Govt Secs, Fixed Int, Ind. Ord, Gold Mines.

remely subdued conditions elsewhere in secondary Stores, although Our Price continued to respond to recent reports of booming recorded music sales and advanced 8 more to 305p. 'Call' option business added Linerfort Kilgour, 6 up at a new 1984 peak of 150p, but m.j.r. Marks and Spencer supplier S. R. Gent fell 4 to 185p, after 154p, following the chairman's cautious statement at the annual meeting.

Among Shoes and leather counters, Strang and Fisher attracted "call" option activity in the wake of weekend Press comment that the group had secured a contract to supply shoes to the Home Office.

Investment managers Ivory and Sime rose 7 to 65p in response to the interim figures. Stockjockers Aroynd and Hales were down 1/2p to 370p awaiting today's annual figures.

Elsewhere, Patisser Resources dropped to 23 1/2p before rallying to close a net 2 higher at 29p.

ing British Telecom issue, miscellaneous industrial leaders passed a quiet session and closed earlier throughout. Metal Box at 382p, sustained an above-average decline of 8 ahead of today's interim results, while Hanson Trust relinquished 5 to 266p on fears of a possible probe into brick prices. Elsewhere, Photo International stood out with a Press-inspired jump of 110p to 260, while Bestobell gained 5 to 297p and Hepworth Ceramic hardened 2 to 162p for the same reason.

Among Leisure issues, Pleasurama rose 5 to 360p following support to 20 to 21p in the absence of further interest.

Motor Components again attracted a fair measure of attention. Lucas Industries remained steady at 252p on a comment on the company's recovery potential in the wake of last week's impressive full-year results: down to 256p in initial trading, reflecting sporadic profit-taking, the shares soon attracted fresh demand and rose steadily to settle a net 8 to the good at 264p.

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South African Golds were particularly affected, and retreated throughout the session, unsettled by the easier bullion price which closed a net \$3.25 down at \$342 an ounce. Selling pressure was by no means substantial, but a firmer trend in the dollar induced persistent offerings from the Continent and Johannesburg which eventually left many of the leading issues at the day's lowest.

The Gold Mines index dropped 14.2 to 561.6, a decline of 19.6 over the past two trading days. Recently-buoyant Australians finally ran out of steam following the downturn on Wall Street.

Among Leisure issues, Pleasurama rose 5 to 360p following support to 20 to 21p in the absence of further interest.

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EQUITIES

Table of equity prices with columns: Issue Name, Price, Change, etc.

FIXED INTEREST STOCKS

Table of fixed interest stock prices with columns: Issue Name, Price, Change, etc.

"RIGHTS" OFFERS

Table of rights offers with columns: Issue Name, Price, Change, etc.

OPTIONS ACTIVE STOCKS

Table of options and active stocks with columns: Issue Name, Price, Change, etc.

FRIDAY'S ACTIVE STOCKS

Table of Friday's active stocks with columns: Issue Name, Price, Change, etc.

RISES AND FALLS YESTERDAY

Table of rises and falls yesterday with columns: Issue Name, Price, Change, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices with columns: Index Name, Mon Nov 19 1984, etc.

FIXED INTEREST

Table of fixed interest rates with columns: Index Name, Price, Change, etc.

1/2% yield. Highs and lows record, base rates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4A 4BY, phone 156, by post 29p.

Photo-Me jump

Oversubscribed by the forthcoming

EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange with columns: Series, Vol., Last, etc.

Photo-Me jump

Oversubscribed by the forthcoming

EUROPEAN OPTIONS EXCHANGE

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Photo-Me jump

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Table of European Options Exchange with columns: Series, Vol., Last, etc.

Photo-Me jump

Oversubscribed by the forthcoming

EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange with columns: Series, Vol., Last, etc.

TOTAL VOLUME IN CONTRACTS: 26,046



BRITISH FUNDS

Table of British Funds with columns for Name, Price, and Yield. Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Table of British Funds with columns for Name, Price, and Yield. Includes 'Over Fifteen Years' and 'Undated'.

Table of British Funds with columns for Name, Price, and Yield. Includes 'Index-Linked'.

Prospective real redemption rate on projected inflation of 11.1% and 6 months prior to issue. RPI for March 1984, 24.3, and for October 1984, 35.7.

Table of International Bank and Overseas Govt Sterling Issues with columns for Name, Price, and Yield.

Table of Corporation Loans with columns for Name, Price, and Yield.

Table of Commonwealth and African Loans with columns for Name, Price, and Yield.

Table of Loans with columns for Name, Price, and Yield.

Table of Public Board and Ind. with columns for Name, Price, and Yield.

Table of Financial with columns for Name, Price, and Yield.

Table of Foreign Bonds & Rails with columns for Name, Price, and Yield.

FT LONDON SHARE INFORMATION SERVICE

AMERICANS

Table of American Stocks with columns for Name, Price, and Yield.

BEERS, WINES—Cont.

Table of Beer and Wine Stocks with columns for Name, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber, and Roads Stocks with columns for Name, Price, and Yield.

DRAPERY & STORES—Cont.

Table of Drapery and Stores Stocks with columns for Name, Price, and Yield.

ENGINEERING—Continued

Table of Engineering Stocks with columns for Name, Price, and Yield.

ELECTRICALS

Table of Electrical Stocks with columns for Name, Price, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrial Stocks with columns for Name, Price, and Yield.

CANADIANS

Table of Canadian Stocks with columns for Name, Price, and Yield.

BANKS, HP AND LEASING

Table of Banks, HP, and Leasing Stocks with columns for Name, Price, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics Stocks with columns for Name, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores Stocks with columns for Name, Price, and Yield.

FOOD, GROCERIES, ETC

Table of Food, Groceries, etc. Stocks with columns for Name, Price, and Yield.

ENGINEERING

Table of Engineering Stocks with columns for Name, Price, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers Stocks with columns for Name, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beer, Wine, and Spirit Stocks with columns for Name, Price, and Yield.

Table of Hotels and Caterers with columns for Name, Price, and Yield.

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Jeff in 1984

Financial Times Tuesday November 20 1984

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Steel, ICI, and various engineering firms. Columns include stock name, price, and percentage change.

LEISURE—Continued

Table of leisure and consumer goods stocks including companies like B&W, J&S, and various retail chains.

PROPERTY—Continued

Table of property and real estate related stocks including companies like British Land, Wimpey, and various construction firms.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various funds like British American, F&C, and others.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft related stocks including companies like BSA, Honda, and various aircraft manufacturers.

INSURANCES

Table of insurance companies including British American, F&C, and various life and fire insurers.

LEISURE

Table of leisure and entertainment stocks including companies like B&W, J&S, and various retail chains.

MOTORS AND CYCLES

Table of motor and bicycle related stocks including companies like BSA, Honda, and various bicycle manufacturers.

COMMERCIAL VEHICLES

Table of commercial vehicle related stocks including companies like BSA, Honda, and various truck manufacturers.

COMPONENTS

Table of component and parts related stocks including companies like BSA, Honda, and various parts suppliers.

SHIPPING

Table of shipping and maritime related stocks including companies like British Overseas Airways, P&O, and various shipping lines.

SHOES AND LEATHER

Table of shoes and leather related stocks including companies like BSA, Honda, and various shoe manufacturers.

SOUTH AFRICANS

Table of South African stocks including various companies listed on the Johannesburg Stock Exchange.

OVERSEAS TRADERS

Table of overseas trading companies including various international firms.

PLANTATIONS

Table of plantation related stocks including various agricultural and land management companies.

MINES

Table of mining stocks including various mineral and metal extraction companies.

NOMURA INTERNATIONAL LIMITED NEW-ERA INVESTMENT AND UNDERWRITING OFFICES WORLDWIDE

MINES—Continued Table of mining stocks including companies like Anglo American, De Beers, and others.

Central African Table of Central African mining stocks.

Australians Table of Australian mining stocks.

Tins Table of tin mining stocks.

Miscellaneous Table of miscellaneous mining and industrial stocks.

NOTES Table of notes and financial information.

Regional & Irish Stocks Table of regional and Irish stocks.

Options—3-month call rates Table of options and call rates.

Finance Table of finance related stocks.

Oil and Gas Table of oil and gas related stocks.

Diamond and Platinum Table of diamond and platinum related stocks.

Recent Issues and Rights Page 35 Table of recent issues and rights information.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. (a), American Funds, and others, including their names and brief descriptions.

Table listing various unit trusts such as Brown Shipley & Co. Ltd. (a)(g), Buckmaster Management Co. Ltd. (a)(c), and others, including their names and brief descriptions.

Table listing various unit trusts such as Framlington Unit Mgt. Ltd. (a), Key Fund Managers Ltd. (a)(g), and others, including their names and brief descriptions.

Table listing various unit trusts such as Perpetual Unit Trust Mgmt. (a)(j), Pacific Unit Trusts, and others, including their names and brief descriptions.

Table listing various unit trusts such as Teuche, Remond Unit Trust Mgmt. Ltd., and others, including their names and brief descriptions.

Table listing various unit trusts such as Transatlantic and Gen. Secs. (j)(j), and others, including their names and brief descriptions.

Table listing various unit trusts such as Tynall Managers Ltd. (a)(g)(c), and others, including their names and brief descriptions.

Table listing various unit trusts such as Vanguard Unit Trust Managers Ltd., and others, including their names and brief descriptions.

FT UNIT TRUST INFORMATION SERVICE

City of Westminster Assurance

Table listing various insurance policies and services offered by City of Westminster Assurance, including details on different types of coverage.

INSURANCES

Table listing various insurance companies and their services, including details on different types of insurance policies.

F.T. CROSSWORD PUZZLE No. 5,574

- ACROSS
1 Nobleman, defeated, used to send Apollo up (5-4)
6 Church article on old style irregular mass (5)
9 Insurgent of the more colorful kind (5)
10 Petal semi-opening in such photography? (4-5)
11 Shaw's captain has money tied up (10)
12 Star part taken by Bassano? (4)
14 Road crossing? (7)
15 Chambers, perhaps, for law-figure much venerated? (7)
17 China holds a divine, novel sort of crowd? (7)
19 Inattention increasing cardiac weakness? (7)
20 Common grub foods (4)
22 Everybody repeat "Peter Piper picked a peck" etc? (10)
23 Foolhardy and audacious to embrace redhead (9)
26 Early festive does not begin for Daisy? (5)
27 Right sort of harness (5)
28 Wild-eyed satyr of most recent times (8)
DOWN
1 C. American language about a wife? (5)
2 Impartial Smbad use change? (9)
3 Charming, like a Scott novel (10)
4 Result of night call to Naud? (7)
5 No talking-bird left, so-called (7)
6 Vegetable for a merry monarch (4)
7 Diurnal repellent of GP? (5)
8 In this performance, tend paces carefully (4-5)
13 Bug affecting E. Texas pear (10)
14 Gratifying many in home decaying? (9)
16 Caught short on diplomacy, edition (telephoned) (9)
18 Tatt, for example, has allergy brought under control (7)
19 Blue bloods of Paris tossed aside? (7)
21 Fish rick for a heavy drinker (5)
23 Noble-like and forward (5)

Crossword puzzle grid with numbered squares for clues.

ANSWERS TO PUZZLE No. 5,574
ACROSS
1 Nobleman, defeated, used to send Apollo up (5-4)
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9 Insurgent of the more colorful kind (5)
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21 Fish rick for a heavy drinker (5)
23 Noble-like and forward (5)

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INSURANCE, OVERSEAS & MONEY FUNDS

Jefferies & Co.

Table listing various insurance and investment funds, including Liberty Life Assurance Co Ltd, National Provident Institution, and Life Assurance Co of Philadelphia.

Table listing various insurance and investment funds, including Sava & Prosser Group, Target Life Assurance Co Ltd, and Schroeder Life Assurance Ltd.

Table listing various insurance and investment funds, including GAL Investments (Overseas) Ltd, Grindley Henderson Mgt Ltd, and Central Assurance Corp.

Table listing various insurance and investment funds, including Midland Bank Trust Corp (Jersey) Ltd, Trenchard (ROC) Fund, and Trenchard Trust Mgrs (Jersey) Ltd.

OFFSHORE AND OVERSEAS

Money Market

Trust Funds

Money Market Bank Accounts

Money Market

Bank Accounts

Money Market

Bank Accounts

Money Market

Bank Accounts

Money Market

Bank Accounts



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

Dollar up despite intervention

The dollar finished around its firmest levels of the day, despite more than one attempt by the German Bundesbank to discourage the foreign exchange market's appetite for the U.S. currency.

The pound remained reasonably well supported from foreign investors hoping to become British Telecom shareholders. Sentiment was also helped by news that more miners had returned to work, leaving sterling stronger against European currencies.

The D-mark last ground to the dollar at the Frankfurt fixing, and the German Bundesbank made several efforts during the day to restrict any advance by the U.S. currency.

Mixed trading

Euro-dollar prices were firmer on the day but still down from Friday's closing levels in the London International Financial Futures Exchange yesterday.

STERLING EXCHANGE RATE INDEX

Table showing Sterling Exchange Rate Index for Nov 19, with columns for Bank of England, Nov 19, and Previous. Includes values for 5.30 am, 9.00 am, 10.00 am, 11.00 am, Noon, 1.00 pm, 2.00 pm, 3.00 pm, and 4.00 pm.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates for various countries including Belgium, Denmark, Germany, France, Netherlands, Italy, and Luxembourg.

DOLLAR SPOT - FORWARD AGAINST POUND

Table showing Dollar Spot - Forward Against Pound for various terms like 1 month, 3 months, 6 months, and 12 months.

CURRENCY MOVEMENTS

Table showing Currency Movements for various currencies like Sterling, U.S. dollar, Canadian dollar, etc.

CURRENCY RATES

Table showing Currency Rates for various countries including Argentina, Australia, Austria, etc.

OTHER CURRENCIES

Table showing Other Currencies for various countries like Argentina, Australia, Austria, etc.

EXCHANGE CROSS RATES

Table showing Exchange Cross Rates for various currencies like Pound Sterling, Deutsche Mark, etc.

EURO-CURRENCY INTEREST RATES

Table showing Euro-Currency Interest Rates for various currencies and terms.

MONEY MARKETS

UK rates steady after base rate cut

UK interest rates were mostly unchanged yesterday after a quarter point reduction in Barclays' Bank base rate to 9 1/2 per cent.

LONDON MONEY RATES

Table showing London Money Rates for various terms like Overnight, 2 days notice, etc.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing Discount Houses Deposit and Bill Rates for various terms.

MONEY RATES

Table showing Money Rates for various currencies and terms.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing for various terms like 11.00 a.m. November 19, etc.

NEW YORK (Lunchtime)

Table showing New York (Lunchtime) for various terms like Prime rate, Broker loan rate, etc.

TREASURY BONDS

Table showing Treasury Bonds for various terms like Two year, Three year, etc.

ARAB BANK LIMITED

Regional Treasury in Bahrain. Tel: 262993, Tlx: 9333-5. Reuters Dealing Code: ARAB.

MIKUN'S CREDIT RATINGS

on about 1,900 bond issues by more than 600 Japanese companies. For details write: Mikuni & Co. Ltd.

COMMODITY PERSPECTIVE

America's Leading Futures Charting Service - the proven tool for technical analysis. PUBLISHED IN EUROPE EVERY MONDAY.

APPOINTMENTS

MONEY MARKETS TRADER. A leading international money markets group requires an experienced U.S. Money Markets Trader for its London trading room.

£ WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on November 19, 1984.

Large table showing the world value of the pound against various currencies, including Afghanistan, Albania, Algeria, etc.

\* Rate is the transfer market (controlling). \*\* From one official rate. (1) Based on gross value against Russian rouble. (2) Preferential rate for primary imports such as foodstuffs. (3) Preferential rate for public sector debt and essential imports. (4) Rate for remittances of foreign currency by Egyptians working abroad and tourists. (5) Banknote rate. (6) Rate for exports. (7) Parallel rate. (8) Rate for imports. (9) Essential imports. (10) Non-essential imports. (11) Nearly all business transactions.

INTERNATIONAL CAPITAL MARKETS

OVER-THE-COUNTER

Table with multiple columns for stock prices, including 'Continued from Page 36', 'A-L', 'M-N', 'O-P', and 'Q-Z'. Columns include Stock, Sales (Mtd), High, Low, Last, and Chng.

EUROBONDS

Sweden taps market for \$300m

NEW ISSUE activity was at a high level in the Eurobond market yesterday, although in the dollar sector trading was low and prices little changed. Sweden was again the borrower in the news, launching a \$300m two-tranche deal late in the day...

Innovative Asian Borrower Launches Novel Issues

Korea Exchange Bank (KEB) is raising nearly \$250m in the Euro-markets through the simultaneous launch of a \$75m floating rate note and a \$150m five-year Euro-note facility. Both operations are among the first of their type for any Korean borrower...

CSFB to lead first Euroyen CD issue

CREDIT SUISSE FIRST BOSTON is to lead a ¥10bn certificate of deposit (CD) issue for the London branch of Credit Suisse, the first CD issue ever in Euroyen. This follows the decision by the Japanese authorities earlier this year to liberalise their financial markets...

FT International Bond Service

Table listing international bond issues with columns for U.S. Dollar, Issued, Bid, Offer, Change, and Yield. Includes sections for STRAIGHTS, CONVERTIBLE, and NOTES.

Advertisement for UNICEF featuring a child's face and the text: 'It's not just business lunches that are tax deductible... A covenant... Children's Fund... UNICEF Doing children a World of good.'